J&P – AVAX S.A.

Interim Condensed Financial Reporting

for the period January 1st to June 30th , 2017

(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 56 both for the Group and the Parent Company, have been approved by the Board of Directors on 28th of September, 2017.

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. AN033558	I.D.No. 550801	I.D.No. AI 109515

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 01.01.2017 to 30.06.2017, 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 28, 2017

CHAIRMAN & EXECUTIVE DIRECTOR	DEPUTY CHAIRMAN & EXECUTIVE DIRECTOR	MANAGING DIRECTOR & VICE CHAIRMAN
JOANNOU CHRISTOS ID: 889746	KOUVARAS CONSTANTINOS ID: AI 597426	MITZALIS CONSTANTINOS ID: AN 033558

REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD FROM 01.01.2017 TO 30.06.2017

(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 remains under supervision by its international lenders in 2017, and is being assessed for its macroeconomic performance and agreed economic reforms. Operating within an environment of continuing recession and capital controls, the construction sector shows some signs of recovery of overall activity volume, aided by the conclusion of a set of large ropad concession projects in the first half of 2017.

Faced with a shrinking programme of tenders for public works and PPP projects, as well as a local banking system which cannot finance projects with working capital and issue performance bonds, the J&P-AVAX group places emphasis on projects both inside and outside Greece which have secured international financial backing.

Group work-in-hand, based on signed projects and certified works, exceeds €1.5 billion as of 30.06.2017, with international projects accounting for a quarter of this total. The parent company is pending to sign additional projects, mostly in international markets. Group project portfolio is seen adequate in terms of size and quality to continue activity in the medium-term, allowing some optimism for this year's financial performance.

This Interim Report of the Board of Directors has been prepared in accordance with corporate and capital markets legislation and the decisions of the Capital Markets Commission to depict the true development and performance of Group J&P-AVAX for the 01.01 – 30.06.2017 period, as well as the main risks and uncertainties to be dealt with.

The Interim Report of the Board of Directors presents a balanced and complete analysis of Group activities, accompanying the financial statements included in the Interim Financial Report for the 01.01 – 30.06.2017 period. To this extent, it includes financial and non-financial basic information regarding the performance of the Group and the Company during the first half of 2017, information on events affecting the business group and the risks recognized, and information on transactions with related parties, in line with relevant legislation.

Besides the financial statements for the parent company, J&P-AVAX SA also prepares consolidated financial statements at group level. Therefore, this Interim Report of the Board of Directors is integrated, its main reference point being the consolidated information on Group J&P-AVAX. Reference to parent company information is only made when deemed necessary for better understanding of the Report.

Main Business Segment Activity

Construction

The construction segment recorded an increase in the first half of 2017 mostly due to the acceleration of works related to the main road concessions ahead of their official delivery, as well as the strong pace at which international projects proceed, mostly in Qatar and Cyprus.

However, the rate at which the government proceeds with tenders for new public works, concessions and privatizations with an important construction element, remains very low.

Energy (Power Stations & LNG)

The main energy-related projects which the Group is working on are the natural gas Trans Adriatic Pipeline (TAP) in northern Greece and the construction of a 1,500MW power plant in Iraq. The extension of LNG installations on the Isle of Revythoussa for the operator of Greece's natural gas pipeline network is at an advanced stage of completion. The company recently signed a €68 million, 36 month-long contract with Greece's PPC for the design, procurement and construction of an exhaust gas desulphurisation system for the 375MWe lignite-fired unit V of the Agios Dimitrios power plant in Kozani, northern Greece.

The Group hopes the experience from ongoing projects will aid in bidding for similar projects, mainly in international markets where demand for design & construction 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.

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 2017 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.

Group Financial Results for the First Half of 2017

Consolidated group turnover increased 19.5% to €323.5 million in the first half of 2017 versus €270.6 million in the year-earlier period.

Gross profit for the Group in the first half of 2017 fell to €23.6 million compared to €36.4 million in the previous year. The drop is circumstantial because turnover recorded in 2017 could not produce a similar level of profitability, with works related to road concessions coming from the late stages of completion and other projects being at an early stage of development. In both cases, project profitability is lower than average.

The Group's general administrative and selling expenses registered a small increase between the first six months of 2016 and 2017, mainly due to the set up of new companies for improving the operating support of international projects, causing an increase in administrative expenses to €13.0 million in 2017 from €12.0 million in 2016. Selling expenses (related to the cost of participating in tenders for new projects), were marginally changed to €2.1 million from €2.0 million.

Income from associates substantially improved in the first half of 2017, reaching €10.6 million versus €6.5 million in the respective period of 2016. Consolidated results in the first half of 2017 include a €2.7 million gain mostly from the valuation of the investment portfolio, while the year-earlier amount was a €7.8 million loss.

Following those expenses and income, the consolidated result at an operating level in the first half of 2017 reached €22.7 million as opposed to €20.3 million in the year-ago period. The Group's total net financial cost decreased further to €12.7 million in the first half of 2017, from €15.4 million a year earlier. On a consolidated pre-tax basis, the Group turned in a €10.0 million profit in the first six months of 2017 versus a €4.9 million profit in 2016.

It should be noted that taxation in the first half of 2016 produced a €7.6 million return due to favourable deferred tax income, resulting in net income exceeding pre-tax earnings. Profitable operations in the first half of 2017 produced a €6.0 million tax charge, which reduced the group's net after-tax earnings to €3.9 million in the first six months of 2017 versus €21.0 million in 2016.

Group earnings before tax, interest expenses, depreciation and amortisation (EBITDA) registered a drop in the first half of 2017 compared to the respective period in 2016, reaching €24.5 million versus €40.1 million, as a result of the reduced return of turnover at gross profit level.

Consolidated net debt increased €12.6 million during the first six months of 2017, reaching €498.9 million on 30.06.2017 versus €486.3 million at the end of 2016. However, net debt remained below €500 million which is a reference level for the group in recent years, and is lower than €522.9 million recorded in the respective period of 2016. The increase in net debt is mostly the result of a €8.8 million drop in cash & equivalent during the first six months of 2017. Short-term debt fell €16.4 million during the same period, reaching €135.1 million, while long-term liabilities from bond loans and leasing grew €20.1 million to a total of €440.6 million on 30.06.2017.

Total Group equity amounted to €124.3 million at the end of the first half of 2017 versus €115.8 million at the end of 2016, marginally increased due to the profitable result of the period.

Group receivables from construction contracts rose €9.1 million during the first half of 2017, in line with the overall increase in revenues. The balance of receivables from clients fell €17.2 million due to receipt of billed works, while the balance of other receivables rose €20.0 million, as a result of increased amount of receivable income during the first half of 2017.

Operating cash flow for the group remained negative in the first half of 2017 but was significantly reduced compared to the respective period of 2016, with the outflow reaching €26.9 million in 2017 versus €51.0 million in 2016 (including a €17.3 million outflow from discontinued operations).

Free cash flow also remained negative in the first half of 2017, but eased to a €12.6 million outflow compared to €34.7 million recorded in the year-earlier period.

The Group's financial results for the first half of 2017 are broken down by business segment as follows:

amounts in euro	**Construction**	**Concessions**	**Other Activities**	**Total**
Total Turnover by Segment	335,974,417	2,824,645	31,597,400	370,396,462
Intra-Group	(44,006,062)	0	(2,886,482)	(46,892,544)
Net Sales	**291,968,355**	**2,824,645**	**28,710,919**	**323,503,919**
Earnings before Tax, Interest, Investment Results, Depreciation and Impairments	**16,606,503**	**6,818,843**	**1,054,292**	**24,479,637**
Depreciation & Impairments	(4,062,400)	(101,606)	2,376,872	(1,787,133)
Net Interest Expenses				(12,729,374)
Pre-Tax Profit				**9,963,129**

The Group's financial results for the first half of 2017 are broken down by geographic region as follows:

amounts in euro	**Greece**	**International Markets**	**Total**
Total Turnover by Segment	222,519,853	147,876,609	370,396,462
Intra-Group	(12,912,725)	(33,979,819)	(46,892,544)
Net Sales	**209,607,129**	**113,896,790**	**323,503,919**
Earnings before Tax, Interest, Investment Results, Depreciation and Impairments	**10,547,031**	**13,932,605**	**24,479,637**
Depreciation & Impairments	(971,273)	(815,860)	(1,787,133)
Net Interest Expenses			(12,729,374)
Pre-Tax Profit			**9,963,129**

Important Events during the First Half of 2017 & their Impact on Financial Results

The following are the most important events concerning the Group during the first half of 2017:

Commencement of absorption of two subsidiaries

The Company announced that Board of Directors of «J&P-AVAX SA», «E-Construction SA» and «PROET SA, the latter two companies constituting 100% subsidiaries of the former, decided to commence their merger through the absorption of «E-Construction SA» and «PROET SA» by «J&P-AVAX SA». The merger will be carried out in accordance with article 78 of Law 2190/1920, article 54 of Law 4172/2013 and article 61 of Law 4438/2016, and is subject to approval by the relevant authorities. The merger will be based on financial statements dated 31.12.2016. The planned merger is not expected to have a significant impact on the financial figures of listed company J&P-AVAX SA.

Acquisition of Sorgenia's equity stake in Volterra

The Company acquired the 50% equity stake in Volterra previously held by Sorgenia Group. J&P-AVAX owns 100% of Volterra following this transaction.

Main Risks & Uncertainties for the Second Half of 2017

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.

- 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 2017

Group management estimates that economic and business environment of the local market during the latter half of 2017 will not be substantially different from conditions prevailing in the first half of the year. On the other hand, there is a clear improvement of the long-term prospects for international markets, as the market for energy projects in power stations and LNG facilities, which the group focuses on, presents considerable demand.

In the light of the above, with the exception of unforeseen and extraordinary events, turnover is expected to register growth over 2017 relative to the previous year, producing a positive result in profitability.

Alternative Performance Measures

This Interim Financial Report features some «Alternative Performance Measures», based on the ESMA Guidelines on Alternative Performance Measures dated 05.10.2015), besides the International Financial Reporting Standards which derive from the Group's financial statements. APMs are not a substitute for other financial figures and financial indicators of the Group which are calculated according to IFRS, rather they serve the purpose to allow the investment public to get a better understanding of the Group's financial performance.

The APMs used in the Group's Interim Financial Reports are as follows:

1. Earnings before interest, tax, depreciation and amortization (EBITDA)

amounts in € '000	GROUP		COMPANY	
	6M 2017	**6M 2016**	**6M 2017**	**6M 2016**
Pre-tax Earnings (A)	9,963	4,852	13,216	8,187
Financial Results (B)	(12,729)	(15,440)	(12,737)	(13,841)
Investment Results / Adjustments for non-cash items (C)	22,748	47,151	21,760	55,476
Depreciation (D)	4,498	3,501	2,891	2,137
EBITDA (A - B – C + D)	**24,480**	**40,064**	**25,130**	**51,959**

Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) are defined and calculated according to Circular #34 of the Capital Markets Commission, as follows: Earnings before tax, financial and investment results and total depreciation (EBITDA) = Profir / (Loss) pre tax earnings +/- financial and investment results + Total Depreciation (of tangible and intangible assets). EBITDA is widely used by financial analysts and banks to evaluate the capacity of corporations to service their debt out of generated cash flow.

2. Capital Leverage Indicator

amounts in € '000	GROUP		COMPANY	
	6M 2017	**12M 2016**	**6M 2017**	**12M 2016**
Total Debt (A)	575,738	572,001	503,346	495,547
Shareholder Funds (B)	124,293	115,775	262,561	253,035
Capital Leverage (A / B)	**4.63**	**4.94**	**1.92**	**1.96**

The capital leverage indicator is calculated as the ratio of the total of Short-term and Long-term loans at year-end to Total Shareholder Funds at year-end. This indicator examines the relationship between loans and own equity to assess whether the business is adequately capitalized or exhibits excessive exposure to bank loans and borrowed capital.

3. Net Debt

amounts in € '000	GROUP		COMPANY	
	6M 2017	**12M 2016**	**6M 2017**	**12M 2016**
Bond Loans	(401,552)	(381,040)	(385,314)	(369,695)
Loans from Jessica/EBRD (project financing)	(31,546)	(32,789)	0	0
Long-term Loans – due in next 12months	(42,748)	(49,613)	(40,310)	(48,450)
Leasing	(10,755)	(10,196)	(1,390)	(1,315)

Short-term Loans	(89,139)	(98,364)	(76,332)	(76,088)
Total Debt (A)	(575,738)	(572,001)	(503,346)	(495,547)
Cash & Equivalent (B)	76,874	85,699	62,365	68,123
Net Debt (A + B)	**(498,865)**	**(486,301)**	**(440,981)**	**(427,424)**

Net Debt is calculated by subtracting Cash & Equivalent from the total of Short-term and Long-term Loans. As a performance indicator, net debt gives an immediate view of the capacity of a business to repay all or part of its debt making use of its cash and equivalent.

4. Free Cash Flow

amounts in € '000	**GROUP**		**COMPANY**	
	6M 2017	**6M 2016**	**6M 2017**	**6M 2016**
Pre-Tax Earnings	9,963	4,852	13,216	8,187
Other Cash Flow Items	6,584	16,612	(13,138)	25,578
Change in Working Capital	(26,575)	(50,775)	(8,966)	(33,887)
Operating Cash Flow (A)	(10,028)	(29,311)	(8,889)	(122)
Net Investment Cash Flow (B)	(2,535)	(5,363)	(4,668)	(32,305)
Free Cash Flow (A + B)	**(12,563)**	**(34,674)**	**(13,556)**	**(32,426)**

Free Cash Flow is measured by deducting Net Investments from Operating Cash Flow, to provide an indication of the cash generated by a business due to its operation after paying for investments in assets. Positive free cash flow allows for financing of new activities to expand the business and relax debt, while a free cash outflow must be matched by new equity injected by shareholders or borrowing from the banking system.

Applied Company Policies

The Company applies a series of policies on issues relating to Corporate Responsibility and Corporate Governance, according to pertinent legislation.

Environment

The Environmental Policy of the Company comprises a set of principles, defined as commitments, through which top management describes the long-term direction of the Company with respect to the support and enhancement of environmental performance. The Company has developed and applies an Environmental management System according to international standard ISO 14001.

Energy Management

As part of the applied Environmental Management System, the Company has designed and applies various Programmes and Procedures in a bid to reduce energy consumption in worksites and central installations and offices.

Waste Management

The Company abides by local, national, EU and international legislation (depending on the country) in all its projects. As part of the applied Environmental Management System, the Company has designed and applies various Programmes and Procedures for Waste Management. In its effort to practice best environmental management, the Company has reached agreements with licensed firms and institutions for waste management and recycling.

Social Policy

The Company is very active in the area of social responsibility, realizing the interaction with the local communities it is active in. J&P-AVAX's contribution takes the form of financial support of cultural and sports activities of various local communities and institutions, along with a number of events focusing on humans as individuals. The Company views social responsibility as a broader notion, where the target is not only to support specific groups of people, rather it is to improve the quality of life and safety of its personnel, residents neighbouring to its work sites and users of its projects.

Labour Policy

At the end of the first half of 2017, the Group and the Company employed 1,719 and 1,251 personnel, respectively, versus 1,376 and 933 a year earlier. Personnel totals do not include staff employed by joint ventures which the Company and the Group participates in.

Health & Safety of Workers

The Company has a fully operating department for managing Quality, Safety and Environment issues which supports the application of management systems for quality, safety and environmental impact through the Group's central MIS system. The Group has for many years been certified to ISO-9001/2008 standard for quality, to ISO-14001/2009 for the environment and OSHAS-18001/2007 for safety, and is in the process of applying a Total Quality Management system, which is a leading move for the construction sector.

The Company has also hired a doctor, who is available to all personnel for medical recommendations and advice at its headquarters for a two-hour period once per week.

Employee Benefits

The Group has put in place a policy of specific benefits for its employees, including:

- zero-interest loans and salary advances to meet extraordinary needs
- private medical and hospital cover for employees and family members
- blood bank through a voluntary donation scheme, for employees and family members
- gym at the central building of its headquarters in Marousi
- agreement with a psychologist to cover certain needs of employees

Training & Development of Employees

The Company invests in its human resources and applies a Training Procedure to all hierarchical levels. The purpose of the procedure is to define the conditions for the most efficient training of staff, making use of approved subsidies, with a view to increase performance and satisfaction derived from work. Training is done both in-house and by external institutions.

The procedure is applied across all personnel when need arises, for example:

1. in cases of newly-hired employees, when specialized knowledge is required
2. when there is need for skills improvement for an existing work position
3. when taking up new responsibilities (promotion)
4. in the event of changes in legislation / introduction of new technologies / procedures
5. when there is need for specialty skills

Respect of Human Rights

The Company incorporates in its corporate values the 17 Sustainable Development Targets of the United Nations which pertain to the protection of human and labour rights, prosperity across age groups, equality of sexes, easing of inequalities both inside and among countries. The Code of Ethics and Conduct includes the afore-mentioned values and provides personnel with the appropriate guidelines to promote the Respect of Human Rights.

Important post balance sheet date Developments & Events

Conclusion of Settlement procedure with Competition Committee

The Company decided to accept the settlement offered by Greece's Competition Committee in relation to an investigation which started in February 2013. According to this settlement, the Company will pay the amount of €18.3 million to the Greek State. It should be noted that the company has already fully provisioned this amount in its published 2016 financial results. Management accepted the settlement as being beneficial to its interests to avoid a protracted period of legal and financial uncertainty. To this extent, Company management views the conclusion of this case as serving the interests of J&P-AVAX Group, its shareholders as well as the country itself, allowing smooth conclusion of a number of important projects which are co-financed by the European Union and securing thousands of jobs.

Award of €68 million project by PPC

The Company signed a contract worth €68 million with PPC SA for the design, procurement and construction of an exhaust gas desulphurisation system for the 375MWe lignite-fired unit V of the Agios Dimitrios power plant in Kozani, northern Greece. The project includes the design, procurement of materials and special electromechanical equipment, as well as all related civil works, electrics, mechanical installations and instrumentation of the desulphurisation system and its auxiliary facilities. The new desulphurisation system will remove 95% of sulphur dioxide from the exhaust gases, thereby meeting European regulation standards. The project has a 36-month deadline.

Listing of Shares of subsidiary ATHENA SA arising from a capital increase

The Board of Directors of Greece's Capital Markets Commission approved on 06.07.2017 the Information Memorandum of subsidiary ATHENA SA for the listing on the Athens Stock Exchange's "Low Free-Float" market of 100,000,000 new common registered shares of ATHENA SA, arising from a share capital increase amounting to €30 million. The capital increase was reserved solely for ATHENA SA's main shareholder and creditor J&P-AVAX SA, capitalizing an equal amount of payables by ATHENA SA. Trading of the new shares started on 18.07.2017.

Important Transactions Between the Company and Related Parties

The most important transactions of the Company over the 01.01.2017-30.06.2017 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		194	171	
AGIOS NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATION SA	2,026		879	
OLYMPIA ODOS CONCESSION SA	524			769
GEFYRA OPERATION SA	41		23	
ATTIKI ODOS SA				159
AEGEAN MOTORWAY SA	1,355		468	105
SALONICA PARK SA	1		15	
POLISPARK SA			20	
ELIX SA			6	
ATHENS CAR PARKS SA			1	
WATER & ENTERTAINMENT PARKS SA			110	
METROPOLITAN ATHENS PARK SA			2	
NEA SMYRNI CAR PARK SA	1		2	
5N SA			126	
SC ORIOL REAL ESTATE SRL			903	
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				461
STARWARE ENTERPRISES LTD			5,092	
JOANNOU & PARASKEVAIDES (O) LTD		8.329	11,132	7,922
D&S JOANNOU INVESTMENT LTD				10,000
BIOENERGY SA	0		261	
VAKON			1	
LIMASSOL MARINA LTD			921	
Management members and Board Directors		1,059	27	569
	3,948	**9,581**	**20,434**	**20,016**

COMPANY	Income	Expenses	Receivables	Payables
ETETH SA	427	98	10,147	4,059
TASK J&P-AVAX SA	1	826	164	971
J&P-AVAX IKTEO SA			4	14
PROET SA	2	288	360	
J&P DEVELOPMENT SA	18		839	3
ATHENA SA	3,988		5,106	41
E-CONSTRUCTION SA			212	93
MONDO TRAVEL SA	1	76	149	90
JPA ATTICA SCHOOLS PPP	1,634		8,942	1,185
ATHENS MARINA	20		512	
BONATTI J&P-AVAX SRL	1,472			
J&P AVAX CONCESSIONS SA			2	20
J&P AVAX INTERNATIONAL LTD		32,299		
AGIOS NIKOLAOS CAR PARK SA			14	
OLYMPIA ODOS OPERATION SA	2,026		879	
OLYMPIA ODOS CONCESSION SA	524			769
GEFYRA OPERATION SA	26		13	
ATTIKI ODOS SA				159
AEGEAN MOTORWAY SA	1,152		428	105
SALONICA PARK SA	1		10	
POLISPARK SA			20	
ELIX SA			6	
VOLTERRA SA	38	276		
ATHENS CAR PARKS SA			1	
WATER & ENTERTAINMENT PARKS SA			110	
METROPOLITAN ATHENS PARK SA			2	
NEA SMYRNI CAR PARK SA	1		2	
DRAGADOS - J&P-AVAX SA JOINT VENTURE			204	
J&P(O) -J&P-AVAX J/V - QATAR				13,000
J&P-AVAX QATAR WLL			11	
J/V J&P-AVAX - J&PARASKEVAIDES OV LTD (JORDAN)			10,944	
J/V J&P QATAR CONSPEL			136	7,403
J&P (UK) LTD LONDON				31
JOANNOU & PARASKEVAIDES ENERGY SA			45	
J&P (O) LTD -GUERNSEY				461
JOANNOU & PARASKEVAIDES (O) LTD			11,132	1
LIMASSOL MARINA LTD			32	
D&S JOANNOU INVESTMENT LTD				10,000
CONSORTIA			21,908	4,365
Management members and Board Directors	5,126	417		101
	16,457	**34,280**	**72,333**	**42,869**

No loans have been granted to members of the Board of Directors or other senior staff of the Group, and their family members.

Marousi, 28.09.2017

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

Constantinos Mitzalis

Vice Chairman & Managing Director

[Translation from the original text in Greek]

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, 2017 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.

Agia Paraskevi, 29/09/2017
The Certified Public Accountant

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

Dimitrios V. Spyrakis
Reg. SOEL: 34191

Interim condensed financial reporting

WEBSITE WHERE THE COMPANIES AND CONSOLIDATED

FINANCIAL STATEMENTS ARE AVAILABLE

We hereby certify that the attached Interim Condensed Financial Statements, which are an integral part of the six-month financial report of article 5 of Law 3556/2007, are those approved by the Board of Directors of "J & P-AVAX SA" on 28.09.2017 and have been published by posting them on the internet, at (www.jp-avax.gr), as well as on the Athens Stock Exchange web site, where they will remain at the disposal of the investing public for at least ten (10) years from the date of their compilation and disclosure.
It should be noted that the published condensed financial information and information resulting from the interim interim condensed financial accounts are intended to provide the reader with a general overview of the financial position and results of the Company and the Group but do not provide a complete picture of the financial position, the financial performance and the cash flows of the Company and the Group, in accordance with the International Financial Reporting Standards.

J&P - AVAX S.A.
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2017
(All amounts in Euros)

		Group		Company	
		30.06.2017	**31.12.2016**	**30.06.2017**	**31.12.2016**
ASSETS					
Non-current Assets					
Property, Plant and Equipment	**2**	95.766.947	94.553.112	52.818.642	53.555.304
Investment Property	**3**	14.533.631	14.533.631	1.271.736	1.271.736
Intangible assets	**4**	10.278.504	5.573.789	115.111	111.200
Investments in other companies		221.354.499	237.957.032	147.564.841	140.675.572
Available for sale investments		112.778.044	106.814.745	421.717.905	415.401.540
Other financial assets		46.732.005	44.952.383	-	-
Other non-current assets		846.559	858.491	507.391	527.076
Deferred tax assets		37.403.763	35.526.369	37.247.512	35.167.028
Total Non-current Assets		**539.693.952**	**540.769.552**	**661.243.138**	**646.709.455**
Current Assets					
Inventories		35.618.418	33.333.303	22.941.061	19.241.477
Construction contracts		182.937.558	173.873.289	140.355.096	133.233.199
Trade receivables	**5**	277.859.434	295.104.520	249.848.366	256.476.076
Other receivables	**5**	192.922.948	172.612.661	183.617.641	200.724.908
Available for sale investments		5.598.473	3.571.614	5.076.549	1.361.855
Cash and cash equivalents	**6**	76.873.568	85.699.390	62.364.721	68.122.915
Total Current Assets		**771.810.401**	**764.194.778**	**664.203.434**	**679.160.430**
Total Assets		**1.311.504.353**	**1.304.964.330**	**1.325.446.573**	**1.325.869.885**
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		5.843.322	6.238.124	2.662.183	2.662.183
Other reserves		72.561.820	50.733.032	70.310.740	48.717.393
Reserves for financial instruments available for sales		35.237.510	31.656.077	150.013.643	148.458.110
Cash flow hedging reserve		(3.967.435)	(4.974.496)	-	-
Translation exchange differences		(531.592)	(694.326)	(2.386.630)	(1.960.208)
Retained earnings		(175.411.117)	(157.924.255)	(149.755.417)	(136.559.324)
Equity attributable to equity holders of the parent (a)		**125.448.993**	**116.750.640**	**262.561.001**	**253.034.636**
Non-controlling interest (b)		**(1.156.147)**	**(975.984)**	**-**	**-**
Total Equity (c)=(a)+(b)		**124.292.846**	**115.774.657**	**262.561.001**	**253.034.636**
Non-Current Liabilities					
Debentures / Long term Loans	**9**	440.606.947	420.486.667	386.368.978	370.513.417
Derivative financial instruments		1.555.765	1.769.264	-	-
Deferred tax liabilities		33.167.293	34.353.374	67.998.968	69.214.542
Provisions for retirement benefits		4.264.258	4.274.411	3.285.233	3.133.197
Other long-term provisions	**10**	44.084.891	49.161.589	39.147.141	44.898.380
Total Non-Current Liabilities		**523.679.153**	**510.045.306**	**496.800.320**	**487.759.535**
Current Liabilities					
Trade and other creditors	**7**	504.645.558	502.000.033	431.189.608	439.878.553
Income and other tax liabilities		23.755.409	25.630.168	17.918.473	20.163.420
Bank overdrafts and loans	**8**	135.131.386	151.514.167	116.977.170	125.033.741
Total Current Liabilities		**663.532.353**	**679.144.368**	**566.085.251**	**585.075.714**
Total Liabilities (d)		**1.187.211.507**	**1.189.189.673**	**1.062.885.572**	**1.072.835.249**
Total Equity and Liabilities (c)+ (d)		**1.311.504.353**	**1.304.964.330**	**1.325.446.573**	**1.325.869.885**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
STATEMENT OF INCOME
FOR THE JANUARY 1st, 2017 TO JUNE 30th, 2017 PERIOD
(All amounts in Euros except per shares' number)

	GROUP		COMPANY	
	1.1-30.06.2017	**1.1-30.06.2016**	**1.1-30.06.2017**	**1.1-30.06.2016**
Turnover	323.503.919	270.633.216	260.913.327	231.831.577
Cost of sales	(299.904.873)	(234.190.906)	(253.108.234)	(190.396.906)
Gross profit	**23.599.046**	**36.442.310**	**7.805.093**	**41.434.671**
Other net operating income/(expenses)	876.994	(878.497)	(139.343)	(73.776)
Gain/ (loss) from impairement of assets	2.710.587	(7.792.919)	3.714.695	(27.792.919)
Administrative expenses	(12.970.661)	(11.962.050)	(8.881.678)	(8.203.874)
Selling & Marketing expenses	(2.111.083)	(2.014.509)	(1.117.936)	(1.472.199)
Income/(Losses) from Investments in Associates	10.587.620	6.497.584	24.572.176	18.136.374
Profit before tax, financial and investment results	**22.692.503**	**20.291.919**	**25.953.006**	**22.028.277**
Net financial cost	(12.729.374)	(15.439.931)	(12.737.197)	(13.841.031)
Profit / (Loss) before tax	**9.963.129**	**4.851.988**	**13.215.810**	**8.187.246**
Tax	(6.034.445)	7.646.052	(4.818.556)	5.239.454
Profit / (Loss) after tax from continuing operations	**3.928.685**	**12.498.040**	**8.397.254**	**13.426.700**
Profit / (Loss) after tax from discontinued operations	**-**	**8.478.164**	**-**	**-**
Profit / (loss) after tax from continuing and discontinued operations	**3.928.685**	**20.976.204**	**8.397.254**	**13.426.700**
Attributable to:				
Equity shareholders	3.857.568	21.124.094	8.397.254	13.426.700
Non-controlling interests	71.117	(147.890)	-	-
	3.928.685	**20.976.204**	**8.397.254**	**13.426.700**
- Basic Earnings per share (in Euros) from continuing and discontinued operations	**0,0497**	**0,2720**	**0,1081**	**0,1729**
- Basic Earnings per share (in Euros) from continuing operations	**0,0497**	**0,1628**	**0,1081**	**0,1729**
Weighted average number of shares	**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**
Profit before tax, financial and investments results and depreciation	**24.479.637**	**40.063.606**	**25.129.553**	**51.958.502**

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 2017
(All Amounts in Euros)

	GROUP		COMPANY	
	1.1-30.06.2017	**1.1-30.06.2016**	**1.1-30.06.2017**	**1.1-30.06.2016**
Profit/ (Loss) for the Period from continuing and discontinued operations	**3.928.685**	**20.976.204**	**8.397.254**	**13.426.700**
Other Comprehensive Income				
Net other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods				
Exchange Differences on translating foreign operations	155.572	(621.936)	(426.422)	(625.916)
Cash flow hedges	1.418.396	-	-	-
Revalutaion reserves for other assets	(475.011)	89.823	-	-
Reserves for financial instruments available for sale	5.044.272	7.089.164	2.190.891	1.006.533
Tax for other comprehensive income	(1.736.421)	(2.081.906)	(635.359)	(291.894)
Net other comprehensive income /(loss) not to be reclassified to profit or loss in subsequent periods				
Reserves from revaluation of liabilities for personnel retirement	312.906	(247.920)	-	-
Tax for other comprehensive income	(90.743)	71.897	-	-
Total other comprehensive income from continuing operations net of tax	**4.628.972**	**4.299.122**	**1.129.111**	**88.722**
Total other comprehensive income from discontinued operations net of tax	**-**	**(3.764.883)**	**-**	**-**
Total other comprehensive income from continuing and discontinued operations net of tax	**4.628.972**	**534.239**	**1.129.111**	**88.722**
Total Comprehensive Income	**8.557.656**	**21.510.443**	**9.526.365**	**13.515.422**
Total comprehensive Income attributable to:				
Equity shareholders	8.493.703	21.639.819	9.526.365	13.515.422
Non-controlling interests	63.954	(129.376)	-	-
	8.557.656	**21.510.443**	**9.526.365**	**13.515.422**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
CASH FLOW STATEMENT AS AT JUNE 30, 2017
(All amounts in Euros)

	Group		Company	
	1.1-30.06.2017	**1.1-30.06.2016**	**1.1-30.06.2017**	**1.1-30.06.2016**
Operating Activities				
Profit/ (Loss) before tax from continuing operations	**9.963.129**	**4.851.988**	**13.215.810**	**8.187.246**
Adjustments for:				
Depreciation	4.497.720	3.500.604	2.891.242	2.137.306
Provisions	1.013.599	(4.125.754)	152.037	(747)
Interest income	(4.410.158)	(2.774.145)	(1.722.349)	(1.459.285)
Interest expense	17.353.031	18.039.822	14.459.545	15.300.317
(Gain)/ Loss from impairement of assets	(3.913.760)	7.792.919	(3.691.383)	27.792.919
Losses from financial instruments	(213.499)	174.254	-	-
Investment (income) / loss	(8.398.151)	(5.941.355)	(24.572.176)	(18.136.375)
Exchange rate differences	655.030	(53.850)	(655.030)	(55.917)
Change in working capital				
(Increase)/decrease in inventories	(2.285.118)	2.789.385	(3.699.585)	(195.907)
(Increase)/decrease in trade and other receivables	(11.980.113)	(69.717.149)	18.236.729	(8.721.040)
Increase/(decrease) in payables	(7.963.304)	20.097.634	(20.592.121)	(21.724.496)
Interest paid	(16.887.555)	(21.650.820)	(14.345.911)	(18.911.315)
Income taxes paid	(4.346.352)	(3.944.979)	(2.911.434)	(3.245.834)
Cash Flow from Continuing Operating Activities	**(26.915.500)**	**(50.961.446)**	**(23.234.627)**	**(19.033.127)**
Cash Flow from Discontinued Operating Activities	**-**	**(17.253.092)**	**-**	**-**
Cash Flow from continuing and discontinued Operating Activities (a)	**(26.915.500)**	**(68.214.538)**	**(23.234.627)**	**(19.033.127)**
Investing Activities				
Purchase of tangible and intangible assets	(5.519.082)	(1.667.541)	(2.177.665)	(18.921)
Proceeds from disposal of tangible and intangible assets	46.794	662.418	19.433	(1.354.878)
(Acquisition)/ disposal of, associates, JVs and other investments	1.909.747	(428.440)	(842.110)	(30.264.877)
Interest received	197.298	1.423.808	89.213	108.948
Dividends received	17.718.193	16.297.619	12.589.341	18.136.374
Cash Flow from Continuing Investing Activities	**14.352.950**	**16.287.863**	**9.678.213**	**(13.393.353)**
Cash Flow from Discontinued Investing Activities	**-**	**390.487**	**-**	**-**
Cash Flow from continuing and discontinued Investing Activities (b)	**14.352.950**	**16.678.349**	**9.678.213**	**(13.393.353)**
Financing Activities				
Proceeds from loans	3.737.498	(12.755.710)	7.798.990	3.159.548
Dividends paid	(770)	(763)	(770)	(763)
Cash Flow from Continuing Financing Activities	**3.736.728**	**(12.756.473)**	**7.798.220**	**3.158.785**
Cash Flow from Discontinued Financing Activities	**-**	**16.474.617**	**-**	**-**
Cash Flow from continuing and discontinued Financing Activities (c)	**3.736.728**	**3.718.143**	**7.798.220**	**3.158.785**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(8.825.822)**	**(47.818.045)**	**(5.758.193)**	**(29.267.695)**
Cash and cash equivalents at the beginning of the period	85.699.390	103.794.875	68.122.915	76.802.596
Cash and cash equivalents at the end of the period	**76.873.568**	**55.976.830**	**62.364.721**	**47.534.902**

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, 2017 TO JUNE 30th 2017 PERIOD
(All Amounts in Euros)

Group

Changes in Total Equity	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
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 comprehensive income	-	-	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**
Balance 31.12.2016	**45.039.813**	**146.676.671**	**6.238.124**	**31.656.077**	**(4.974.496)**	**50.733.032**	**(694.326)**	**(157.924.255)**	**116.750.640**	**(975.984)**	**115.774.656**
Net profit for the period								3.857.568	3.857.568	71.117	3.928.685
Other comprehensive income	-	-	(394.802)	3.581.433	1.007.061	222.163	162.735	57.544	4.636.134	(7.163)	4.628.972
Total comprehensive income for the period	**-**	**-**	**(394.802)**	**3.581.433**	**1.007.061**	**222.163**	**162.735**	**3.915.112**	**8.493.703**	**63.954**	**8.557.656**
Other movements						21.606.625		(21.401.974)	204.651	(244.117)	(39.466)
Transfer	-	-	-	-	-	-	-	-	-	-	-
Balance 30.06.2017	**45.039.813**	**146.676.671**	**5.843.322**	**35.237.510**	**(3.967.435)**	**72.561.820**	**(531.592)**	**(175.411.117)**	**125.448.993**	**(1.156.147)**	**124.292.846**

Company

Changes in Total Equity	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
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 comprehensive income	-	-	-	714.638	-	-	(625.916)	-	88.722	-	88.722
Total comprehensive income for the period	**-**	**-**	**-**	**714.638**	**-**	**-**	**(625.916)**	**13.426.700**	**13.515.421**	**-**	**13.515.421**
Other movements	-	-	-	-	-	-	-	-	-	-	-
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**
Balance 31.12.2016	**45.039.813**	**146.676.671**	**2.662.183**	**148.458.110**	**-**	**48.717.393**	**(1.960.208)**	**(136.559.324)**	**253.034.636**	**-**	**253.034.636**
Net profit for the period								8.397.254	8.397.254		8.397.254
Other comprehensive income	-	-	-	1.555.533	-	-	(426.422)	-	1.129.111	-	1.129.111
Total comprehensive income for the period	**-**	**-**	**-**	**1.555.533**		**-**	**(426.422)**	**8.397.254**	**9.526.365**	**-**	**9.526.365**
Other movements	-	-	-	-	-	21.593.347	-	(21.593.347)	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-	-
Balance 30.06.2017	**45.039.813**	**146.676.671**	**2.662.183**	**150.013.643**	**-**	**70.310.740**	**(2.386.630)**	**(149.755.417)**	**262.561.001**	**-**	**262.561.001**

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, 2017 to June 30th , 2017 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
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I.A.S. 37	Provisions, Contingent Liabilities and Contingent Assets
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I.F.R.S. 1	First-Time Adoption of International Financial Reporting Standards
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I.F.R.S. 7	Financial Instruments: Disclosures
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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	2010,2011-2015,2016
ETETH S.A., Salonica	100%	2010,2011-2015,2016
ELVIEX Ltd, Ioannina	60%	2010-2016
PROET S.A., Athens	100%	2010,2011-2015,2016
J&P DEVELOPMENT S.A., Athens	100%	2010,2011-2015,2016
TASK J&P-AVAX S.A., Athens	100%	2010,2011-2015,2016
S.C."ISTRIA DEVELOPMENTS" S.R., Romania	98%	2005-2016
CONCURRENT REAL INVESTMENTS SRL, Romania	95%	2005-2016
SC BUPRA DEVELOPMENT SRL, Romania	99,93%	2005-2016
SOPRA AD, Bulgaria	99,99%	2005-2016
J&P-AVAX IKTEO S.A., Athens	94%	2010,2011-2015,2016
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2016
ATHENA SA, Athens	99,157%	2011-2015,2016
E-CONSTRUCTION S.A., Athens	100%	2010,2011-2015,2016
MONDO TRAVEL (ex.TERRA FIRMA S.A.), Athens	99,999%	2010,2011-2015,2016
J&P AVAX CONCESSIONS S.A. (ex. EVIA REAL ESTATE), Athens	99,967%	2010,2011-2015,2016
ATHENS MARINA S.A., Athens	85,7395%	2010,2011-2015,2016
J&P AVAX POLSKA, Poland	100%	2009-2016
JPA ATTICA SCHOOLS PPP, Athens	100%	2016
J&P AVAX INTERNATIONAL LTD, Cyprus	100%	2016
GLAVIAM HELLAS SINGLE MEMBERED COMPANY LTD	100%	2016
VOLTERRA SA,Αθήνα	100%	2010-2011, 2012-2015,2016
VOLTERRA K-R SA, Αθήνα	100%	2014-2016
ILIOPHANIA SA, Αθήνα	100%	2010-2011, 2012-2013,2014-2016

At the beginning of January 2017, the Company acquired the 50% stake in Volterra, which was held by Sorgenia Group. Now, 100% of Volterra's shares are owned by the J & P-AVAX Group. Therefore, Volterra with its subsidiaries Volterra K-R SA and Hliophaneia SA included in the Group's financial statements as of 30/06/2017.

On 6/7/2017, the subsidiary company JPA TRIKALA SA was deleted from the registers of General Commercial Registry (G.E.MI.).

For fiscal years 2011, 2012 and 2013, the parent Company and its subsidiaries have been subjected to tax auditing from an auditor in accordance with article 82 paragraph 5 of Law 2238/1994 and have received a "Tax Compliance Certification" with an unqualified opinion.
For the fiscal years 2014 & 2015, the parent Company and its subsidiaries that are tax audited in Greece have been subjected to tax auditing from an auditor in accordance with article 65A para 1 of Law 4174/2013 as amended by the Law 4262/2014 and have received a "Tax Compliance Certification" with an unqualified opinion.
For the fiscal year 2016, the parent Company and its subsidiaries that are tax audited in Greece have been subjected to tax auditing from an auditor in accordance with Law 4174/2013 article 65A as it is amended and still in force . This control is in progress and the related tax certificate is projected to be provided after the publication of financial statements of 31/12/2016. 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%	2014 & 2016
ERGONET SA, Athens	51%	2014 & 2016

In the year 2016 the participation in ATHENA ROMANIA SRL (100%) was canceled because of the closure of the company because the work for which it was established was completed.

The Group consolidates the following associates using the equity method:

5N S.A., Athens	45,00%
ATHENS CAR PARKS S.A., Athens	22,96%
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%
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.

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

Proportionate consolidation by 100% (complete consolidation)

1.	J/V J&P – AVAX S.A. – ETETH S.A., Athens (SMAEK)	100.00%
2.	J/V J&P – AVAX S.A. – ETETH S.A., Athens (Suburban Railway)	100.00%
3.	J/V J&P-AVAX S.A. – "J/V IMPREGILO SpA –J&P-AVAX S.A.- EMPEDOS S.A.", Athens	66.50%
4.	J/V AKTOR S.A. – J&P – AVAX S.A. – ALTE S.A. – ATTIKAT S.A. - ETETH S.A. – PANTECHNIKI S.A. – EMPEDOS S.A., Athens	30.84%
5.	J/V J&P-AVAXS.A. – EKTER A.E – KORONIS S.A., Athens	36.00%
6.	J/V J&P-AVAX S.A.- VIOTER S.A., Athens	50.00%
7.	J/V J&P AVAX S.A. – INTL TAPESTRY CENTRE, Athens	99.90%
8.	J/V ETETH S.A. – J&P-AVAX S.A. – TERNA S.A. – PANTECHNIKI S.A., Athens	47.00%
9.	J/V TOMES S.A. – ETETH S.A., Chania	50.00%
10.	J/V J&P – AND J&P – AVAX GERMASOGEIA, Cyprus	75.00%
11.	J/V AKTOR A.T.E – AEGEK S.A. – J&P-AVAX S.A. – SELI S.p.A, Athens	20.00%
12.	J/V J&P AVAX S.A – J&P Ltd, Cyprus	75.00%
13.	J/V "J/V AKTOR SA – DOMOTEXNIKH S.A. THEMELIODOMI S.A." – TERNA S.A – ETETH S.A., Salonica	25.00%
14.	J/V J&P AVAX S.A. – FCC CONSTRUCCION S.A, Athens	49.99%
15.	J/V ETETH SA – GANTZOULAS SA – VIOTER SA, Athens	40.00%
16.	J/V APION KLEOS (ELEFSINA-PATRA), Elefsina	17.00%
17.	J/V J&P AVAX SA – EKTER SA, Athens	50.00%
18.	J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	15.70%
19.	J/V MAINTENANCE ATT.ODOS, Athens	30.84%
20.	J/V SUBURBAN RAILWAY, SKA PIRAEUS, PHASE B', Athens	33.33%
21.	J/V QUEEN ALIA AIRPORT, Jordan	50.00%
22.	J/V J&P AVAX –ATHENA(Limassol), Cyprus	60.00%
23.	J/V J&P – EDRACO – SINTEHNIKI (OTE BUILDINGS), Patra	50.00%

24.	J/V ERGOTEM ATEVE – KASTOR S.A. – ETETH S.A., Athens	15.00%
25.	J/V 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%
42.	J/V J&P-AVAX SA – TERNA SA – AKTOR ATE – INTRAKAT SA (Mosque), Athens	25,00%
43.	J/V J&P-AVAX SA – TASK J&P-AVAX SA (ISP), Athens	100,00%
44.	BONATTI J&P-AVAX Srl, Italy	45,00%

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
45.	J/V ATHENA - SNAMPROGETTI	Athens	100.00%
46.	J/V ATHENA – AVAX – ATHENA - MOCHLOS	Athens	15.54%
47.	J/V ATHENA - FCC	Athens	50.00%
48.	J/V ATHENA - BARESEL – ATTIKAT	Athens	34.00%
49.	J/V ATHENA - LAND & MARINE	Athens	46.88%
50.	J/V ATH-THEM.-EL.TECH.-KON.-TSABRAS	Athens	25.00%
51.	J/V ATH-EL.TECH.-THEM-PASS.-PERIBALLON	Thessaloniki	28.00%
52.	J/V ATH.-THEM.-EL.TECH. - KTIPIO BITIOFOR	Athens	33.33%
53.	J/V PLATAMONA	Athens	19.60%
54.	J/V BIOTER – ATHENA	Athens	50.00%
55.	J/V GEFIRA	Athens	7.74%
56.	J/V ATHENA - THEM. - ATTIKAT (ERMIS)	Athens	33.33%
57.	J/V THEM.-EL.TECHN.-ATHENA -PASS-GIOVANI	Athens	26.67%

58.	J/V ATHENA - AKTOR (MAKEDONIA)	Athens	70.00%
59.	J/V TOURIST PORT OF LEUKADA	Athens	22.50%
60.	J/V ARCHIRODON – ERGONET (indirect participation)	Athens	22.95%
61.	J/V TSO-ARCHIRODON - ERGONET (indirect participation)	Athens	25.50%
62.	J/V MHCHANIKI - ATHENA (MPC)	Athens	50.00%
63.	J/V DODONI MOCHLOS - ATHENA	Athens	50.00%
64.	J/V POSIDON	Athens	16.50%
65.	J/V PROODEFTIKI - ATHENA (CRAIOVA)	Athens	35.00%
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 MOCHLOS - ATHENA (TUNNEL S2)	Athens	50.00%
72.	J/V AKTOR - ATHENA (A-417)	Athens	70.00%
73.	J/V AKTOR - ATHENA (BUCHAREST)	Athens	50.00%
74.	J/V CONSTRUCTION MALIAKOS - KLEIDI	Larissa	5.00%
75.	CONSTRUCTION J/V APION KLEOS	Elefsina	4.00%
76.	J/V ATHENA – AKTOR (A435)	Athens	50.00%
77.	J/V AKTOR – ATHENA – GOLIOPOULOS (A-440)	Athens	48.00%
78.	J/V J&P-AVAX - ATHENA SA (FA-275)	Athens	35.00%
79.	J/V AKTOR – ATHENA (D1618)	Athens	30,00%
80.	J/V AKTOR – ATHENA (A-446)	Athens	30,00%
81.	J/V J&P-AVAX - ATHENA SA (NG-705)	Athens	50,00%
82.	J/V TECHNIKI 2000 – ERGONET (indirect participation)	Athens	15.30%
83.	J/V D.SIRDARIS & CO – ERGONET (indirect participation)	Athens	15.30%
84.	J/V PROET SA – ERGONET SA (indirect participation)	Athens	25.50%
85.	J/V ERGONET SA – PROET SA (KOS) (indirect participation)	Athens	25,50%
86.	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 AKTOR - ATHENA - EBEDOS (IBC)	Athens	26,00%
2.	J/V THEM/MI-ATHENA -KOROTZIS (IKAROS)	Athens	33,33%
3.	J/V TERNA - ATHENA (ARACH. - PERISTERI)	Athens	37,50%
4.	J/V ATHENA - AKTOR (A425)	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 interim financial statements have been prepared under the accounting policies applied in the preparation of the annual financial statements as of December 31, 2016 and which are detailed in the relevant notes.

The adoption of new standards and interpretations which are effective for the first time in accounting periods beginning on January 1, 2017.

New standards, amendments to standards and interpretations issued and effective for the current financial year

None of the amendments set out below are applicable and/or have a significant impact on the company or the Group's interim consolidated financial statement, unless stated otherwise.

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

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

- **Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle)** (effective for annual periods beginning on or after 1 January 2017 – they have not yet been endorsed by the EU)
    - **IFRS 12 "Disclosures of Interests in Other Entities".** The amendement clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale or distribution according to IFRS 5, except for the summarised financial information required (par B10-B16).

New standards, amendments to standards and interpretations issued but not yet effective, nor early adopted

The following standards and interpretations have been issued but are effective for periods beginning subsequent to 31 December 2017 and the company or the Group has decided not to adopt early. The company or the Group is currently investigating the impact of New standards on its financial statements

- **IFRS 9 "Financial Instruments"** (effective for annual periods beginning on or after 1 January 2018 – Endorsed by the EU on 22 November 2016)
  IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities according to the Business Model and the SPPI test. It also includes an expected credit losses model that replaces the incurred loss impairment model used today. Also, IFRS 9 establishes a more principle-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39.

- **IFRS 15 "Revenue from Contracts with Customers"** (effective for annual periods beginning on or after 1 January 2018 – Endorsed by the EU on 22 September 2016)
  The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. IFRS 15 replaces IAS 11, IAS 18, IFRIC 13, IFRIC 15, IFRIC 18 & SIC-31.

- **IFRS 14 "Regulatory Deferral Accounts"** (effective for annual periods beginning on or after 1 January 2016 – endorsement by the EU has been postponed until a final standard is issued)

- **IFRS 16 "Leases" (**effective for annual periods beginning on or after 1 January 2019 – it has not yet been endorsed by the EU)
  The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise 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.

- **IFRS 17 "Insurance Contracts"** (effective for annual periods beginning on or after 1 January 2021 – it has not yet been endorsed by the EU)

  The standard measures insurance contracts either under a general model or a simplified version at current value. Companies will report estimated future payments to settle incurred claims on a discounted basis and use current discount rates that reflect the characteristics of the financial risks as well as a risk adjustment for non-financial risk

- **IFRS 10 and IAS 28 (amendment) "Sales or contributions of assets between an investor and its associate/joint venture"** (deferred indefinitely – it has not yet been endorsed by the EU) A full gain or loss should be recognised on the loss of control of a business, whether the business is housed in a subsidiary or not. It was also recommended to amend IFRS 10 so that the gain or loss resulting from the sale or contribution of a subsidiary that does not constitute a business as defined in IFRS 3 to an associate or joint venture is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

- **IFRS 15 (Clarifications) "Revenue from Contracts with Customers"** (effective for annual periods beginning on or after 1 January 2018 – it has not yet been endorsed by the EU)
  The amendments in Clarifications to IFRS 15 address how an entity identifies performance obligations, how to determine whether it is the principal in the transaction or the agent and whether the licence is transferred at a point in time or over time.

- **IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions"** (effective for annual periods beginning on or after 1 January 2018 – it has not yet been endorsed by the EU)
  The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority.

- **IFRS 4 (Amendments) "Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts"** (effective for annual periods beginning on or after 1 January 2018 – it has not yet been endorsed by the EU) The amendments introduce two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply the existing financial instruments standard IAS 39.

- **Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle)** (effective for annual periods beginning on or after 1 January 2017 – they have not yet been endorsed by the EU)

  - **IAS 28 "Investments in associates and Joint ventures".** The amendements clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

  - **IFRS 1 "First-time adoption of IFRS".** IFRS 1 has been amended to remove short-term exemptions which are no longer applicable and had been available to entities for reporting periods that have now passed

- **IFRIC 22 "Foreign currency transactions and advance consideration"** (effective for annual periods beginning on or after 1 January 2018 – it has not yet been endorsed by the EU)

  The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency denominated contracts.

- **IAS 40 (Amendments) "Transfers of Investment Property"** (effective for annual periods beginning on or after 1 January 2018 – it has not yet been endorsed by the EU)
  The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence. A change in management's intentions alone does not constitute evidence of change in use.

- **IFRIC 23 “Uncertainty over Income Tax Treatments”** (effective for annual periods beginning on or after 1 January 2019 – it has not yet been endorsed by the EU)

  The interpretation is to be applied when there is uncertainty over income tax treatments under IAS 12. An entity is required to use judgment to determine whether each tax treatment should be considered independently or whether some tax treatments should be considered together. If the entity concludes that it is not probable that a particular tax treatment is accepted, the entity has to use the most likely amount or the expected value of the tax treatment in its calculations.

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 2017 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total turnover per segment	335.974.417	2.824.645	31.597.400	370.396.462
Intragroup sales	(44.006.062)	-	(2.886.482)	(46.892.544)
Net Turnover	**291.968.355**	**2.824.645**	**28.710.919**	**323.503.919**
Earnings before tax, financial expenses, investment results, depreciation and impairments	**16.606.502**	**6.818.843**	**1.054.292**	**24.479.637**
Depreciation and Impairments	(4.062.400)	(101.606)	2.376.872	(1.787.133)
Financial Results				(12.729.374)
Profit/ (Loss) before tax				**9.963.129**

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 turnover per segment	261.308.225	18.904.525	7.911.912	288.124.663	
Intragroup sales	(16.885.368)	-	(606.079)	(17.491.447)	-
Net Turnover	**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				**4.851.988**	**8.478.164**

1b. Operating Sectors

Secondary Operating Sector - Geographic Segments

The group is active in 2 main Geographic areas

- Greece
- International Markets

The figures per segment for the year ended June 30th 2017 are as follows:

	Greece	International Markets	Total
Total turnover per segment	222.519.853	147.876.609	370.396.462
Intragroup sales	(12.912.725)	(33.979.819)	(46.892.544)
Net Turnover	**209.607.129**	**113.896.790**	**323.503.919**
Earnings before tax, financial expenses, investment results, depreciation and impairments	**10.547.031**	**13.932.606**	**24.479.637**
Depreciation and Impairments	(971.273)	(815.860)	(1.787.133)
Financial Results			(12.729.374)
Profit/ (Loss) before tax (total continuing and discontinued operations)			**9.963.129**

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

	Greece	International Markets	Total from continuing operations	Discontinued operations
Total turnover per segment	181.125.185	106.999.478	288.124.663	
Intragroup sales	(4.491.447)	(13.000.000)	(17.491.447)	-
Net Turnover	**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**

2. Property, Plant and Equipment

Group

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2016	23.382.630	43.661.556	111.680.484	26.635.491	9.830.666	446.161	215.636.988
Asquisition of subsidiaries	293.256	-	-	-	30.320	520.848	844.424
Acquisitions during the 1.1-30.06.2017 period	36.343	52.270	3.906.211	102.493	653.500	237.249	4.988.066
Revaluations	(160.000)	(193.587)	-	-	-	-	(353.587)
Transfers	(48.032)	48.032				(6.001)	(6.001)
Net foreign currency exchange differences	-	-	(4)	(889)	-	-	(892)
Disposals during the 1.1-30.06.2017 period	-	96.909	2.639.384	1.383.945	84.414	3.551	4.208.204
Balance 30.06.2017	**23.504.197**	**43.471.362**	**112.947.307**	**25.353.151**	**10.430.072**	**1.194.706**	**216.900.795**
Accumulated Depreciation							
Balance 31.12.2016	-	21.201.602	71.702.977	20.049.099	8.127.574	2.625	121.083.877
Asquisition of subsidiaries	-				30.320	-	30.320
Depreciations charge for the 1.1-30.06.2017 period	-	555.341	3.058.034	479.517	243.081	-	4.335.973
Revaluations	-	(122.074)	-	-	-	-	(122.074)
Transfers	-	-	-	-	-	-	-
Net foreign currency exchange differences	-	(32.100)	(3)	(477)	(259)	-	(32.839)
Disposals during the 1.1-30.06.2017 period	-	496.211	2.357.557	1.220.736	86.906	-	4.161.410
Balance 30.06.2017	**-**	**21.106.558**	**72.403.451**	**19.307.403**	**8.313.810**	**2.625**	**121.133.848**
Net Book Value							
Balance 30.06.2017	**23.504.197**	**22.364.803**	**40.543.856**	**6.045.748**	**2.116.262**	**1.192.081**	**95.766.947**
Balance 31.12.2016	23.382.630	22.459.954	39.977.507	6.586.392	1.703.092	443.536	94.553.112

Company

Cost	**Land**	**Buildings**	**Machinery & Equipmen**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2016	10.038.687	22.538.779	79.796.617	8.935.952	6.785.316	104.949	128.200.300
Acquisitions during the 1.1-30.06.2017 period	-	52.270	1.293.966	81.015	568.483	143.523	2.139.258
Revaluations	-	-	-	-	-	-	-
Net foreign currency exchange	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Disposals during the 1.1-30.06.2017 period	-	96.909	163.209	291.826	70.070	3.551	625.566
Balance 30.06.2017	**10.038.687**	**22.494.140**	**80.927.375**	**8.725.140**	**7.283.729**	**244.921**	**129.713.992**

Accumulated Depreciation							
Balance 31.12.2016	-	8.591.391	53.145.777	7.574.082	5.333.746	-	74.644.996
Depreciations charge for the 1.1-30.06.2017 period	-	237.714	2.275.447	142.521	201.064		2.856.746
Revaluations	-	-	-	-	-	-	-
Net foreign currency exchange	-	-	-	-	(259)	-	(259)
Transfers	-	-	-	-	-	-	-
Disposals during the 1.1-30.06.2017 period	-	77.830	166.130	290.699	71.473	-	606.132
Balance 30.06.2017	**-**	**8.751.274**	**55.255.093**	**7.425.904**	**5.463.079**	**-**	**76.895.350**

Net Book Value							
Balance 30.06.2017	**10.038.687**	**13.742.865**	**25.672.281**	**1.299.236**	**1.820.650**	**244.921**	**52.818.642**
Balance 31.12.2016	10.038.687	13.947.388	26.650.841	1.361.869	1.451.569	104.949	53.555.304

3. Investment Property

	Group			Company		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2016	11.694.366	2.839.265	14.533.631	1.017.285	254.450	1.271.736
Additions during the 1.1-30.06.2017 period	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Net foreign currency exchange differences	-	-	-	-	-	-
Disposals during the 1.1-30.06.2017 period	-	-	-	-	-	-
Balance 30.06.2017	**11.694.366**	**2.839.265**	**14.533.631**	**1.017.285**	**254.450**	**1.271.736**
Balance 31.12.2016	**11.694.366**	**2.839.265**	**14.533.631**	**1.017.285**	**254.450**	**1.271.736**

4. Intangible Assets

Group

Cost	Software	Other intangible Assets	Licence for power stations	Total
Balance 31.12.2016	2.922.342	7.000.000	-	9.922.342
Asquisitions of subsidiaries	66.710	26.200	4.252.614	4.345.524
Acquisitions during the 1.1-30.06.2017 period	50.350	-	480.666	531.016
Transfers	-	-	6.001	6.001
Net foreign currency exchange differences	(9)	-	-	(9)
Disposals during the 1.1-30.06.2017 period	207	-	-	207
Balance 30.06.2017	**3.039.185**	**7.026.200**	**4.739.281**	**14.804.666**
Accumulated Depreciation				
Balance 31.12.2016	2.748.552	1.600.000	-	4.348.552
Asquisitions of subsidiary	9.298	6.790	-	16.088
Amortisation charge for the 1.1-30.06.2017 period	61.223	100.524	-	161.747
Net foreign currency exchange differences	(18)		-	(18)
Disposals during the 1.1-30.06.2017 period	207	-	-	207
Balance 30.06.2017	**2.818.848**	**1.707.314**	**0**	**4.526.162**
Net Book Value				
Balance 30.06.2017	**220.337**	**5.318.886**	**4.739.281**	**10.278.504**
Balance 31.12.2016	173.789	5.400.000	-	5.573.789

Company

Cost	Software	Other intangible Assets	Total
Balance 31.12.2016	2.316.508	-	2.316.508
Acquisitions during the 1.1-30.06.2017 period	38.407	-	38.407
Net foreign currency exchange differences	(9)	-	(9)
Disposals during the 1.1-30.06.2017 period	-	-	-
Balance 30.06.2017	**2.354.906**	**-**	**2.354.906**
Accumulated Depreciation			
Balance 31.12.2016	**2.205.307**	-	2.205.307
Amortisation charge for the 1.1-30.06.2017 period	34.496	-	34.496
Net foreign currency exchange differences	(9)	-	(9)
Disposals during the 1.1-30.06.2017 period	-	-	-
Balance 30.06.2017	**2.239.795**	**-**	**2.239.795**
Net Book Value			
Balance 30.06.2017	**115.111**	**-**	**115.111**
Balance 31.12.2016	111.200	-	111.200

5. Clients and other receivables

	Group		Company	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Receivables from clients	277.859.434	295.104.520	249.848.366	256.476.076
Other receivables	192.922.948	172.612.661	183.617.641	200.724.908
	470.782.382	**467.717.182**	**433.466.006**	**457.200.985**

6. Cash and cash equivalent

	Group		Company	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Cash in hand	507.760	589.354	124.735	138.842
Cash at bank	76.365.809	85.110.036	62.239.985	67.984.073
	76.873.568	**85.699.390**	**62.364.721**	**68.122.915**

7. Trade and other payables

	Group		Company	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Trade payables	262.319.745	260.180.981	220.240.708	226.140.184
Advances from clients	129.868.569	129.482.268	117.709.383	117.028.094
Other current payables	112.457.245	112.336.784	93.239.517	96.710.275
	504.645.558	**502.000.033**	**431.189.608**	**439.878.553**

8. Bank overdrafts and loans

	Group		Company	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Short term debentures payable in the following year	42.747.500	49.612.500	40.310.000	48.450.000
Short term loans	89.138.891	98.364.047	76.331.732	76.087.515
Payables (leasing)	3.244.995	3.537.620	335.438	496.226
	135.131.386	**151.514.167**	**116.977.170**	**125.033.741**

9. Long - term borrowings

	Group		Company	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Long term debentures	401.551.721	381.039.636	385.314.221	369.694.636
Long -term loans	31.545.623	32.788.654	-	-
Payables (leasing)	7.509.603	6.658.377	1.054.757	818.781
	440.606.947	**420.486.667**	**386.368.978**	**370.513.417**

Based on the published financial statements for the period 1/1-30/6/2017 both the Company and the Group satisfies the financial ratios of liquidity, capital adequacy and profitability as amended and still in force, except for few for which a waiver has been issued with cut off date 30/06/2017 by the Bondholders.

On 16/6/2017, the company proceeded to the conclusion of a bond loan of 25 million euros with the Attica bank.

10. Other provisions and non-current liabilities

	Group		Company	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Other provisions	20.898.133	20.625.746	20.761.440	20.426.243
Other Non-current liabilities	8.396.232	7.658.881	3.600.175	3.600.175
Non-current liabilities - Prepayments	14.790.526	20.876.962	14.785.526	20.871.962
	44.084.891	**49.161.589**	**39.147.141**	**44.898.380**

In the other provisions for both the Company and the Group, a provision has been formed from the use of 2016 for a debt to the Greek State of 18.3 million Euro which concerns the imposition of a fine by the Competition Commission in the context of a relevant survey from February 2013 *(see relevant note 17 Subsequent Events)*.

11. Share capital

	Group		Company	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
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
	30/6/2017	30/6/2017
Letters of Guarantee	748.542.008	579.682.935
Other memorandum accounts	18.800.396	25.649.482
	767.342.403	**605.332.416**

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 €23 million on the property of subsidiaries of the Group were outstanding to secure bank loans

14. Contingent Receivables and Liabilities

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

(b) A note (C1) on tax auditing is included in the interim financial statements.

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

15. Important 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 was 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 1/1-30/06/2017 and respectively 1/1-30/06/2016 are as follows:

	1/1-30/06/2017	1/1-30/06/2016
Turnover	-	
Cost of sales	-	(34.197.283)
Gross profit	**-**	**(34.197.283)**
Other net operating income/(expenses)	-	43.652.771
Administrative expenses	-	(421.348)
Profit before tax, financial and investment results	**-**	**9.034.140**
Net financial cost	-	(555.976)
Profit/ (Loss) from discontinued operations before tax	**-**	**8.478.164**
Tax	-	-
Profit/ (Loss) from discontinued operations after tax	**-**	**8.478.164**

The effect of the above sale essentially related to the disbursement of net liabilities (ie liabilities exceeds the assets) of the branch as a result of their takeover by the buyer and amounted to:

	(amounts in '000s euro)
Sales result	49.254
Loss for period 1/1-30/06/2016	40.776
Net result	**8.478**

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

Other Debtors/ Development in disputed cases

Regarding the Company's pending litigation as of 30.06.2017, an important case pertains to Arbitration Decision #21/2005, which ordered the opposing party to paythe Company the amount of €16.3 million plus interest for a deficit in the equity position of "TECHNIKI ENOSI SA" which was absorbed in the early 2000s. Decision #2752/2010 by the Athens one-Member Court of First Instance ordered a suspension of the Arbitration Decision, according to article 938 of Criminal Law, until a decision was reached by the regular trial of the case in March 2013. That decision on the suspension was in error because it sustained that the Company had abused its right to execute the Arbitration Decision, an issue which had been raised by the opposing party and subsequently overruled many times in the past. On 30.03.2011, the Company requested from the one-Member Court of First Instance to revoke its decision, thereby opening the way to the foreclosure of assets, but was rejected and the case was to be decided at the regular trial scheduled for march 2013. The case of suspension was tried by the one-Member Court of First Instance and a decision was issued to reject the suspension claim filed by the Protopapas family. This decision effectively annulled the earlier Decision #2752/2010 and allowed for the execution of the foreclosure.

To this extent, a request filed by the Company to the Athens County Court was tried on 06.10.2015 following two postponements, granting the right to proceed with the actioning of shares held by the Protopapas family members in the Company, to meet the Company's financial claim. At the same time, the Protopapas family residence at Kefalari in northern Athens (located on 39 Pentelis Street) was impounded and the court estimated its value at €5,000,000. The auctioning of the residence is expected in 2017.

The Athens County Court issued decision #7/2016 which allowed the public auctioning of the shares and appointed a public notary to carry out the procedure through the Athens Stock Exchange. The Company was officially notified of a lawsuit filed on 08.01.2016 which sought to annul Decision #21/2005, which was scheduled to be tried on 03.11.2016 by the Athens Court of Appeal, but the lawsuit was revoked during the trial.

The Company has decided not to proceed with the public auctioning of the shares through the Athens Stock Exchange because the shareholding of the Protopapas family members in the Company has been significantly diluted following a series of capital increases in which they abstained from. A second lawsuit, identical to the former one seeking to annul Decision #21/2005, was filed and discussed on 21.09.2017 by the Athens Court of Appeal. Its is expected that the lawsuit will be dismissed. Prior to this second lawsuit, the Company retracted its claim for auctioning of the Pprotopapas family residence and filed a new one, given that a year had passed with no progress made. The new auction is set for 24.01.2018. The opposing party has filed an appeal which is scheduled to be tried on 13.03.2018, ie around two months later which renders it pointless. No legal measures have so far been taken to prevent the auction from taking place.

The Company has been informed (though a formal document has yet to be received) that the members of the Protopapas family have filed an appeal with the Athens one-Member Court of First Instance against its decision to reject their earlier appeal. Its should be noted however that the appeal was aimed at preventing the auctioning which is no longer being pursued, as the Company revoked it. To this extent, the appeal has no grounds. To sum up, this legal issue is down to the second appeal for the new auctioning which is scheduled to be tried on 13.03.2018, and the decision of the Athens Court of Appeal which was tried on 21.09.2017 regarding the annulment of Decision #21/2005.

15. Important Events (*continued from previous page*)

Gain/ Impairment of Value of Subsidiaries
The Company's balance sheet as at 30.06.2017 includes a gain from the valuation of subsidiaries and other equity investments of € 3.7 million. At Group level, the corresponding amount is € 2.7 million.

Commencement of absorption of two subsidiaries by J&P-AVAX

The Company announced that Board of Directors of «J&P-AVAX SA», «E-Construction SA» and «PROET SA, the latter two companies constituting 100% subsidiaries of the former, decided to commence their merger through the absorption of «E-Construction SA» and «PROET SA» by «J&P-AVAX SA». The merger will be carried out in accordance with article 78 of Law 2190/1920, article 54 of Law 4172/2013 and article 61 of Law 4438/2016, and is subject to approval by the relevant authorities. The merger will be based on financial statements dated 31.12.2016. The planned merger is not expected to have a significant impact on the financial figures of listed company J&P-AVAX SA.

Acquisition of Sorgenia's equity stake in Volterra

The Company acquired the 50% equity stake in Volterra previously held by Sorgenia Group. J&P-AVAX owns 100% of Volterra following this transaction.

Valuation of the acquired Group of VOLTERRA SA in fair values

	Revised Fair Value of Acquisition 31/12/2016
Non-current Assets	5.241.667
Current Assets	8.699.194
Total Assets	**13.940.861**
Long-term liabilities	(1.020.341)
Short-term liabilities	(6.746.579)
Total Liabilities	**(7.766.920)**
Net Fair Value	**6.173.941**
Net Fair Value (50%)	**3.086.971**
Acquisition price	3.000.000
Goodwill	**(86.971)**

Had the acquisition taken place at the beginning of January 2017, the fair value estimation was determined using VOLTERRA SA financial statements year end 2016.

After the acquisition JP AVAX SA controls 100% of VOLTERRA SA.

Cash flow from acquisition of subsidiary VOLTERRA SA

	Group 30.06.2017
Cash	1.909.747
Accounts receivable	6.789.447
Property,plant,equipment and investments	5.241.667
Goodwill	(173.941)
Trade payables	(6.746.579)
Long-term debt	(1.020.341)
Total purchase price	**6.000.000**
Acquisition price	3.000.000
Purchase amount due	(3.000.000)
Cash inflow on acquisition net of cash acquired	**1.909.747**

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 1/1-30/6/2017:

(all amounts in € thousands)

GROUP

	Income	Expenses	Receivables	Payables
PYRAMIS		194	171	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	2.026		879	
OLYMPIA ODOS SA	524			769
GEFYRA OPERATIONS SA	41		23	
ATTIKI ODOS				159
AEGEAN MOTORWAY SA	1.355		468	105
SALONICA PARK SA.	1		15	
POLISPARK SA			20	
ELIX SA			6	
ATHENS CAR PARK			1	
HELLINIKON ENTERTAINMENT AND SPORT			110	
METROPOLITAN ATHENS PARK A.E.			2	
NEA SMIRNI CAR PARK	1		2	
5N S.A			126	
SC ORIOL REAL ESTATE SRL			903	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P-AVAX QATAR WLL			11	
JOANNOY & PARASKEVAIDES ENERGY SA			45	
J&P (UK) LTD LONDON				31
J&P (O) LTD - GUERNSEY				461
STARWARE ENTERPRISES LTD			5.092	
JOANNOU & PARASKEVAIDES (O) LTD		8.329	11.132	7.922
D S JOANNOU INVESTMENTS LTD				10.000
VIOENERGEIA SA	0		261	
VAKON SA			1	
LIMASSOL MARINA LTD			921	
Executives and members of the Board		1.059	27	569
	3.948	**9.581**	**20.434**	**20.016**

COMPANY

	Income	Expenses	Receivables	Payables
ETETH SA	427	98	10.147	4.059
TASK J&P-ABAΞ SA	1	826	164	971
J&P-AVAX IKTEO SA			4	14
PROET SA	2	288	360	
J&P DEVELOPMENT SA	18		839	3
ATHENA SA	3.988		5.106	41
E-CONSTRUCTION			212	93
MONDO TRAVEL	1	76	149	90
JPA ATTICA SCHOOL FACILITIES	1.634		8.942	1.185
ATHENS MARINA SA	20		512	
BONATTI J&P-AVAX Srl	1.472			
J&P ABAΞ CONCESSIONS			2	20
J&P-AVAX INTERNATIONAL LTD		32.299		
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	2.026		879	
OLYMPIA ODOS SA	524			769
GEFYRA OPERATIONS SA	26		13	
ATTIKI ODOS				159
AEGEAN MOTORWAY SA	1.152		428	105
SALONICA PARK SA	1		10	
POLISPARK SA			20	
ELIX			6	
VOLTERRA S.A	38	276		
ATHENS CAR PARK			1	
HELLINIKON ENTERTAINMENT AND SPORT			110	
METROPOLITAN ATHENS PARK			2	
NEA SMIRNI CAR PARK	1		2	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P(O) -J&P-AVAX J/V - QATAR				13.000
J&P-AVAX QATAR WLL			11	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD			10.944	
J/V J&P QATAR CONSPEL			136	7.403
J&P (UK) LTD LONDON				31
JOANNOY & PARASKEYAIDES ENERGY			45	
J&P (O) LTD - GUERNSEY				461
JOANNOU & PARASKEVAIDES (O) LTD			11.132	1
LIMASSOL MARINA LTD			32	
D S JOANNOU INVESTMENTS LTD				10.000
JOINT VENTURES			21.908	4.365
Executives and members of the Board	5.126	417		101
	16.457	**34.280**	**72.333**	**42.869**

Note: No loans have been granted to the members of the board of the group ,the executives and their respective families

17. Significant Post balance sheet events

Conclusion of Settlement procedure with Competition Committee

The Company decided to accept the settlement offered by Greece's Competition Committee in relation to an investigation which started in February 2013. According to this settlement, the Company will pay the amount of €18.3 million to the Greek State. It should be noted that the company has already fully provisioned this amount in its published 2016 financial results. Management accepted the settlement as being beneficial to its interests to avoid a protracted period of legal and financial uncertainty. To this extent, Company management views the conclusion of this case as serving the interests of J&P-AVAX Group, its shareholders as well as the country itself, allowing smooth conclusion of a number of important projects which are co-financed by the European Union and securing thousands of jobs.

Award of €68 million project by PPC

The Company signed a contract worth €68 million with PPC SA for the design, procurement and construction of an exhaust gas desulphurisation system for the 375MWe lignite-fired unit V of the Agios Dimitrios power plant in Kozani, northern Greece. The project includes the design, procurement of materials and special electromechanical equipment, as well as all related civil works, electrics, mechanical installations and instrumentation of the desulphurisation system and its auxiliary facilities. The new desulphurisation system will remove 95% of sulphur dioxide from the exhaust gases, thereby meeting European regulation standards. The project has a 36-month deadline.

J&P - AVAX S.A.

Company's 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 from 1st of January to 30th of June 2017

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 28th, 2017
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	
	30/6/2017	**31/12/2016**	**30/6/2017**	**31/12/2016**
ASSETS				
Tangible assets	95.767	94.553	52.819	53.555
Investment properties	14.534	14.534	1.272	1.272
Intangible assets	10.279	5.574	115	111
Available for sale investments	112.778	106.815	421.718	415.402
Other non current assets	306.337	319.294	185.320	176.370
Inventories	35.618	33.333	22.941	19.241
Trade receivables	460.797	468.978	390.203	389.709
Other current assets	198.521	176.184	188.694	202.087
Cash and cash equivalents	76.874	85.699	62.365	68.123
TOTAL ASSETS	**1.311.504**	**1.304.964**	**1.325.447**	**1.325.870**
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	(66.267)	(74.966)	70.845	61.318
Share capital and reserves (a)	**125.449**	**116.751**	**262.561**	**253.035**
Non-controlling interests (b)	(1.156)	(976)	-	-
Total Equity (c)=(a)+(b)	**124.293**	**115.775**	**262.561**	**253.035**
Debentures/ Long-term loans	440.607	420.487	386.369	370.513
Provisions and other long-term liabilities	83.072	89.559	110.431	117.246
Short-term borrowings	135.131	151.514	116.977	125.034
Other short-term liabilities	528.401	527.630	449.108	460.042
Total liabilities (d)	**1.187.212**	**1.189.190**	**1.062.886**	**1.072.835**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	**1.311.504**	**1.304.964**	**1.325.447**	**1.325.870**

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousands

	GROUP		COMPANY	
	30/6/2017	**30/6/2016**	**30/06/17**	**30/6/2016**
Equity balance at the beginning of the year (1/1/17 and 1/1/16 respectively)	115.775	177.413	253.035	329.775
Total comprehensive income/ (loss) after tax	8.558	21.510	9.526	13.515
Other movements	(39)	4.062	-	-
Total equity balance at the end of the year (30/06/17 and 30/06/16 respectively)	**124.293**	**202.985**	**262.561**	**343.290**

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)

	GROUP	COMPANY
	1.1-30.06.2017	1.1-30.06.2017
a) Income	3.948	16.457
b) Expenses	8.522	33.864
c) Receivables	20.407	72.332
d) Payables	19.447	42.768
e) Key management compensations	1.059	417
f) Receivables from key management	27	-
g) Payables to key management	569	101

NOTES TO THE ACCOUNTS

1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2016.
2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Interim 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 30.06.2017 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 30.06.2017 amount to € 126.080 thousand for the Group and € 72.170 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 1/1-30/06/2017, are mentioned analytically in note C1 of the Interim Financial Report.
5. The number of employees at the end of the reporting period at Group level is 1.719 persons (vs 1.376 on 30/06/2016) and at Company level is 1.251 (vs 933 on 30/06/2016).
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 28th, 2017.
8. Minor differences in sums are due to rounding.
9. Capital expenditure exluding acquisitions for the fiscal year of 1/1-30/06/2017 amounted to : Group € 5,5 m and Company € 2,2 m.
10. None of the Company's shares are held by the Company itself or any of its group member-companies at the end of the period.
11. As of 30.06.2017, there are pledges amounting to €3,973 thousand on Company property and further pledges amounting to € 47,127 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	
	1/1-30/06/2017	1/1-30/06/2016	1/1-30/06/2017	1/1-30/06/2016
Amounts reclassified to the income statement in subsequent periods				
Cash flow hedging	1.418	-	-	-
Exchange Differeces on translating foreign operations	156	(622)	(426)	(626)
Reserves for available for sale investments	5.044	7.089	2.191	1.007
Revaluation reserves of other assets	(475)	90	-	-
Tax on other comprehensive income	(1.736)	(2.082)	(635)	(292)
Amounts not reclassified to the income statement in subsequent periods				
Reserves of actuarial revaluation of liabilities for personnel retirement/ benefits	313	(248)	-	-
Tax on other comprehensive income	(91)	72	-	-
Total other comprehensive income from continuing operations net of tax	**4.629**	**4.299**	**1.129**	**89**
Total other comprehensive income from discontinued operations net of tax	**-**	**(3.765)**	**-**	**-**
Total other comprehensive income from continuing and discontinued operations net of tax	**4.629**	**534**	**1.129**	**89**

13. The Greek Capital Markets' Commission on 06.07.2017 has approved the Information Memorandum for the listing of 100,000,000 new shares on the Athens Stock Exchange of ATHENA SA. For that purpose there was an increase of share capital by €30 million waiving the rights of other shareholders. The nominal price of the new share was set to €0,30. The trading of the new issued shares commenced on 18.07.2017.

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 strengthened 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. 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. At the beginning of 2017 J&P AVAX acquired 50% of VOLTERRA SA from SORGENIA group of companies increasing its stake to VOLTERRA SA to 100%.

16. The Board of Directors of J&P AVAX SA and its subsidiaries E-Construction SA and PROET SA have decided that J&P AVAX SA will proceed with the merger by absorption of its two subsidiaries. The merger will be carried out in line with the articles 78 of L. 2190/1920 , article 54 of L. 4172/2013 and article 61 of L. 4438/2016. The merger will be based on financial statements of 31/12/2016. The merger will not have significant impact on JP AVAX SA financial statements.

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/06/2017	**1/1/-30/06/2016**	**1/1-30/06/2017**	**1/1/-30/06/2016**
Turnover	323.504	270.633	260.913	231.832
Cost of sales	(299.905)	(234.191)	(253.108)	(190.397)
Gross profit/ (Loss)	**23.599**	**36.442**	**7.805**	**41.435**
Other net operating income/(expense)	877	(878)	(139)	(74)
Impairment of investments/ Trade receivables/ Provisions	2.711	(7.793)	3.715	(27.793)
Administrative expenses	(12.971)	(11.962)	(8.882)	(8.204)
Selling & Marketing expenses	(2.111)	(2.015)	(1.118)	(1.472)
Income/(Losses) from Associates/Participations	10.588	6.498	24.572	18.136
Profit/ (Loss) before tax, financial & investment results	**22.693**	**20.292**	**25.953**	**22.028**
Net finance costs	(12.729)	(15.440)	(12.737)	(13.841)
Profit/ (Loss) before tax	**9.963**	**4.852**	**13.216**	**8.187**
Tax	(6.034)	7.646	(4.819)	5.239
Profit/ (Loss) after tax from continuing operations	**3.929**	**12.498**	**8.397**	**13.427**
Profit/ (Loss) after tax from discontinued operations	**-**	**8.478**	-	-
Profit/ (Loss) after tax from continuing and discontinued operations(a)	**3.929**	**20.976**	**8.397**	**13.427**
Attributable to:				
Equity holders of the parent	3.858	21.124	8.397	13.427
Non-controlling interests	71	(148)	-	-
	3.929	**20.976**	**8.397**	**13.427**
Other comprehensive income net of tax (b)	4.629	534	1.129	89
Total comprehensive income net of tax (a)+(b)	**8.558**	**21.510**	**9.526**	**13.515**
Attributable to:				
Equity holders of the parent	8.494	21.640	9.526	13.515
Non-controlling interests	64	(129)	-	-
Basic earnings/ (losses) per share from continuing and discontinued operations (in €)	0,0497	0,2720	0,1081	0,1729
Basic earnings/ (losses) per share from continuing operations(in €)	0,0497	0,1628	0,1081	0,1729
Profit/ (Loss) before tax, financial and investment results and depreciation	24.480	40.064	25.130	51.959

CASH FLOW STATEMENT

Amounts in € thousands

	GROUP		COMPANY	
	1/1-30/06/2017	**1/1-30/06/2016**	**1/1-30/06/2017**	**1/1-30/06/2016**
Operating Activities				
Profit/ (Loss) before tax from continuing operations	9.963	4.852	13.216	8.187
Adjustments for:				
Depreciation	4.498	3.501	2.891	2.137
Exchange differences	655	(54)	(655)	(56)
Provisions	1.014	(4.126)	152	(1)
Interest income	(4.410)	(2.774)	(1.722)	(1.459)
Interest expense	17.353	18.040	14.460	15.300
(Gain)/ Loss from impairment of assets/investments	(3.914)	7.793	(3.691)	27.793
Gain/ (Losses) from financial instruments	(213)	174	-	-
Investment (income)/ Loss	(8.398)	(5.941)	(24.572)	(18.136)
Change in working capital				
(Increase)/decrease in inventories	(2.285)	2.789	(3.700)	(196)
(Increase)/decrease in trade and other receivables	(11.980)	(69.717)	18.237	(8.721)
Increase/(decrease) in payables	(7.963)	20.098	(20.592)	(21.724)
Interest paid	(16.888)	(21.651)	(14.346)	(18.911)
Income taxes paid	(4.346)	(3.945)	(2.911)	(3.246)
Cash flow from continuing operating Activities	**(26.916)**	**(50.961)**	**(23.235)**	**(19.033)**
Cash flow from discontinued operating activities	**-**	**(17.253)**	**-**	**-**
Cash Flow from continuing and discontinued operating activities (a)	**(26.916)**	**(68.215)**	**(23.235)**	**(19.033)**
Investing Activities:				
Purchase of tangible and intangible assets	(5.519)	(1.668)	(2.178)	(19)
Proceeds from disposal of tangible and intangible assets	47	662	19	(1.355)
(Acquisition)/ Sale of associates, JVs and other investments	1.910	(428)	(842)	(30.265)
Interest received	197	1.424	89	109
Dividends received	17.718	16.298	12.589	18.136
Cash Flow from continuing investing activities	**14.353**	**16.288**	**9.678**	**(13.393)**
Cash flow from discontinued investing activities	**-**	**390**	**-**	**-**
Cash Flow from continuing and discontinued investing activities (b)	**14.353**	**16.678**	**9.678**	**(13.393)**
Financing Activities				
Proceeds/ (Payments) from loans	3.737	(12.756)	7.799	3.160
Dividends paid	(1)	(1)	(1)	(1)
Cash Flow from continuing financing activities	**3.737**	**(12.756)**	**7.798**	**3.159**
Cash flow from discontinued financing activities	**-**	**16.475**	**-**	**-**
Cash Flow from continuing and discontinued financing activities (b)	**3.737**	**3.718**	**7.798**	**3.159**
Net increase in cash and cash equivalents (a)+(b)+(c)	**(8.826)**	**(47.818)**	**(5.758)**	**(29.268)**
Cash and cash equivalents at the beginning of the period	85.699	103.795	68.123	76.803
Cash and cash equivalents at the end of period	**76.874**	**55.977**	**62.365**	**47.535**

Marousi September 28th, 2017

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. AN 033558	I.D. No.550801	I.D. No. AI 109515