J&P – AVAX S.A.

Annual Financial Statements

for the financial year January 1st to December 31st , 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 Annual Financial Statements presented through pages 1 to 117 both for the Group and the Parent Company, have been approved by the Board of Directors on 27th of April, 2018.

Chairman	Deputy Chairman & Executive Director	Vice Chairman & Managing Director	Executive Director & Group CFO	Chief Accountant
CHRISTOS JOANNOU I.D.No. 889746	KONSTANTINOS KOUVARAS I.D.No. AI 597426	KONSTANTINOS MITZALIS I.D.No. AN033558	ATHENA ELIADES I.D.No. 550801	GEORGE GIANNOPOULOS I.D.No. AI 109515

STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

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

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

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

state the following:

- the financial statements for the period from 01.01.2017 to 31.12.2017, 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 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, April 27, 2018

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

ANNUAL REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD FROM 01.01.2017 TO 31.12.2017

[in accordance with article 4 of Law 3556/2007, articles 1 & 2 of Decision #7/448/11.10.2007 of Greece's Capital Markets Commission, article 2 of Law 3873/2010 and article 1 of Law 4403/2016]

Dear Shareholders,
this annual report of the Board of Directors for 2017 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 in 2017, as well as the main risks and uncertainties to be dealt with.

The annual report of the Board of Directors presents a balanced and complete analysis of Group activities, accompanying the financial statements included in the Annual Financial Report 2017. To this extent, it includes financial and non-financial basic information regarding the performance of the Group and the Company in 2017, information on events affecting the business group and the risks recognized, and information on transactions with related parties. It also includes a Corporate Governance Report and an Explanatory Report of the Board of Directors on Company share capital, 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 Annual 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.

A. Important Events during 2017

New Projects

New additions to the Group's portfolio of projects were significantly lower in 2017 compared to previous years, mainly concerning low-budget projects, additional works and service contracts in the local market. Taking into account the execution of works during 2017, the uncompleted portion of projects signed by the Group at end-2017 amounted to €1.23 billion versus around €1.7 billion at the end of 2016.

The following are some of the projects added during 2017:

- *Exhaust Gas Desulphurisation Unit for PPC* : The Company signed with Greece's Public Power Corporation a contract worth €68 million 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.

- *Extension of Papastratos Tobacco Factory*: The Company signed with Papastratos Cigarette Manufacturing Company SA, a subsidiary of Philip Morris in Greece, a contract towards the expansion and modernization of its cigarette production and packaging plant in Aspropyrgos, near Athens, worth €20.1 million. The project was due for completion in eight months' time. The project pertains to the upgrading and modernisation of the production plant to accommodate the manufacturing of "IQOS" tobacco sticks, becoming the client's third production unit in Europe. Included in the project is the refurbishment of the existing plant's manufacturing and storage facilities, the construction of new buildings as well as all auxiliary installations to meet the needs of the new production units. It should be noted that J&P-AVAX SA built and delivered in 2010 Papastratos' existing cigarette production plant and office complex in Aspropyrgos, worth a total of €49.6 million.

Impairment of Value of Subsidiaries

The 31.12.2017 financial accounts of J&P-AVAX SA include an impairment of the value of its subsidiaries amounting to €17.7 million.

Renewal of Market Making Agreement on Company shares

The Company renewed on 14.12.2017 for a further year its agreement with Eurobank Equities to act as market maker on Company shares, to boost their market liquidity.

Conclusion of absorption of E-Construction SA and PROET SA

The Company concluded the merger through the absorption of its 100% subsidiaries E-Construction SA and PROET SA, receiving all pertinent approvals by the authorities.

Conclusion of Settlement procedure with Competition Committee

Company management accepted the settlement offered by Greece's Competition Committee in relation to an investigation which started in February 2013, agreeing to pay the amount of €18.3 million to the Greek State. The Company had 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.

Acquisition of Sorgenia's equity stake in Volterra

J&P-AVAX acquired the 50% equity stake in Volterra previously held by Sorgenia Group, raising its participation in Volterra to 100%. The transaction was not significant for the fincncial figures of J&P-AVAX Group.

B. Main Risks and Uncertainties for 2018

1. Economic & Political Developments

The conditions of increased credit and fiscal squeeze which developed in 2015 with the imposition of capital controls, the halt in the functioning of the banking system and the imposition of new tax measures as part of the 3rd Loan Agreement signed by our country with its international lenders, continue to set the limits for the business environment in our country. The broader stagnation in macroeconomic performance in recent years, despite a favourable background of euro interest rates at historical low levels, maintain a widespread concern among the business world for the scope for quick return of the Greek economy to a trajectory of meaningful and viable recovery.

Macroeconomic indicators for Greece's GDP in 2017 showed a substantially lower growth rate compared to projections, which is evidenced by the return of Greek bond yields to higher levels, moving in an opposite course relative to other European countries. The Greek economy's growth potential and tax-paying capacity of individuals and businesses is challenged by the austere fiscal policy followed to meet the provisions of the 3rd Loan Agreement for high primary budget surpluses. For as long as the blend of fiscal and development policy remains the same, overall economic activity should be expected to underperform in 2018 too.

Individuals and businesses remain cautious over government efforts to conclude the 4th and final review of the Greek economy by its international lenders, to marke the official end of the 3rd Loan Agreement in August 2018, looking forward to raise the issue of restructuring national debt through a "haircut" of future liabilities. Concerns are based not only on the quantity of prerequisite reforms still not in place, but also on the fact that the Greek economy will de facto remain under strict supervision after the Loan Agreements have formally expired. Important long-term commitments remain in place, while additional measures for cutting expenses are in the process of being introduced and further actions of pure tax-collecting nature have been agreed upon to come to effect should the Greek economy underperform relative to projections.

2. Risks and Uncertainties

Group activities are subject to various risks and uncertainties pertaining to the nature of its business activities, prevailing geopolitical, credit and currency conditions, relations with clients, suppliers and subcontractors. To a large extent, the risk arising from these relations and transactions is predictable or may be dealt with the selection of the appropriate management policy due to the accumulated expertise of the Group's senior staff and official procedures. It is always desirable to limit the overall level of risk to tolerable and manageable levels for Group operations. Nevertheless, no system and risk management policy can offer absolute security against all risks, as the ever-changing international political and economic environment may overturn any situation which was taken for granted and considered manageable in advance.

The main risks and uncertainties, their management policies and their impact on Group activities, are as follows:

a. Credit Risk

The Group's Strategic Planning & Risk Management Committee has adopted a credit policy according to which the credit score of new clients is assessed individually before they are officially offered the standard terms and conditions of payment and delivery. Regarding public works, until the economic environment improves, the Group follows a policy of participating only in tenders where project financing is secured with European Union funds.

At any point in time, the Group is involved in a large number of projects in Greece and abroad, with select clients with a proven record of reliability and credit worthiness. In the local market, the Greek State has traditionally been the largest client, as the private sector historically is a small player in building facilities and infrastructure projects where the Group specializes in. Participation in self-financed projects in the form of concessions and PPP has somewhat limited the participation of the Greek State in total Group revenues. Under this light of clientele diversification, the Group presents a medium level of credit risk concentration.

As a result of the international practice in the construction sector, Group transactions are required to be secured to a large extent by the intervention of the banking sector and international credit security firms in issuing guarantees in all stages of a signed project contract, from participating in the bidding, to receiving an advance payment, the execution of the project in discrete phases till its final delivery.

To calculate the provision for impairment of receivables from clients and other debtors, the Group assesses the risk level of each client according to the aging breakdown of receivables in arrears and their broader credit-worthiness, while also applying a general coefficient for doubtful receivables on the total of its receivables which depends on prevailing business conditions.

To provide a realistic view of the level of doubtful receivables in its financial accounts and keep any adverse impact in upcoming financial periods in check, the Group has in recent years been charging increased provisions for impairment of its receivables from clients and debtors, as may be seen in the following table.

amounts in € '000	**GROUP**		**COMPANY**	
	31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
Clients & Other Receivables from Debtors (A)	417,571	463,753	338,766	388,248
Provision for Doubtful Clients & Debtors (B)	58,529	54,359	30,311	26,677
Provision Rate (B / A)	14.0%	11.7%	8.9%	6.9%

b. Input Price Risk

The Group is exposed to volatility in input prices for raw materials and other supplies, which in most cases are internationally-priced commodities, such as cement, metal rebars and fuel. 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.

c. Liquidity Risk

Liquidity risk refers to the likelihood of current assets, ie those that may be disposed off on a short-term span, being insufficient to cover short-term liabilities when they become due. As per the following table, the Group had positive net current assets at the end of 2017.

amounts in € '000	**GROUP**		**COMPANY**	
	2016	**2015**		**2016**
Current Assets, excluding cash & equivalent (A)	594,855	687,671	500,059	603,234
Short-term Liabilities, excluding bank debt (B)	460,153	527,630	372,820	460,042
Net Current Assets (A – B)	134,701	160,041	127,239	143,192

The Group follows a policy of securing adequate cash to meet upcoming liabilities at any point in time. To this extent, the Group seeks to maintain cash in physical form or in agreed credit lines sufficing for expected payments over the period of a month. The Finance Department prepares a detailed monthly and 12-month cash plan, as well as revising on a quarterly basis the 5-year budget and cash flow statement.

The basic criterion in evaluating the course of cash liquidity is the aging analysis or maturity of the Group's financial liabilities, starting from balance sheet date until those liabilities are due.

The following tables provide an analysis of the aging of financial liabilities for the Company and the Group as of 31.12.2017 and the comparable date in 2016.

Aging Analysis of Loans

amounts in € '000				
GROUP	**< 1 year**	**1 - 5 yrs**	**> 5 yrs**	***Total***
31.12.2017				
Bond Loans	0	396,939	38,700	*435,639*
Loans from Jessica/EBRD (project financing)	0	5,299	25,508	*30,807*
Long-term Loans – due in next 12months	22,810	0	0	*22,810*
Leasing	3,555	5,473	0	*9,028*
Short term Loans	94,826	0	0	*94,826*

Total	121,191	407,711	64,208	*593,110*
31.12.2016				
Bond Loans	0	365,328	15,712	*381,040*
Loans from Jessica/EBRD (project financing)	0	3,462	29,326	*32,789*
Long-term Loans – due in next 12months	49,613	0	0	*49,613*
Leasing	3,538	6,658	0	*10,196*
Short term Loans	98,364	0	0	*98,364*
Total	151,515	375,448	45,038	*572,001*

amounts in € '000				
COMPANY	**< 1 year**	**1 - 5 yrs**	**> 5 yrs**	***Total***
31.12.2017				
Bond Loans	0	376,649	33,825	*410,474*
Loans from Jessica/EBRD (project financing)	0	0	0	*0*
Long-term Loans – due in next 12months	22,810	0	0	*22,810*
Leasing	573	528	0	*1,101*
Short term Loans	81,800	0	0	*81,800*
Total	105,183	377,177	33,825	*516,185*
31.12.2016				
Bond Loans	0	357,694	12,000	*369,694*
Loans from Jessica/EBRD (project financing)	0	0	0	*0*
Long-term Loans – due in next 12months	48,450	0	0	*48,450*
Leasing	496	819	0	*1,315*
Short term Loans	76,088	0	0	*76,088*
Total	125,034	358,513	12,000	*495,547*

Aging Analysis of Suppliers & Other Short-term Liabilities

amounts in € '000	**< 1 year**	**1 - 5 yrs**	**> 5 yrs**	***Total***
		GROUP		
31.12.2017	388,565	14,684	37,498	*440,747*
31.12.2016	428,392	19,294	54,314	*502,000*
		COMPANY		
31.12.2017	324,068	17,398	17,252	*358,720*
31.12.2016	372,258	19,506	48,115	*439,879*

d. Cash Flow Risk

The Group occasionally makes use of complex financial products in association with the banking sector to hedge the cash flow primarily to specific investments in self-financed projects. The part of the cash flow hedge which was absolutely effective is credited directly to shareholder funds through the Table of Changes in Own Equity of concessionaires, in line with the provisions of the International Accounting Standards. The ineffective part of the gain or loss is charged directly to the income statement of the companies. Therefore, the Group books its share in its consolidated financial accounts according to the respective entries in associated companies, in line with International Accounting Standard 28.

e. Forex Risk

The Group receives a large part of its revenues from works in international markets, with a significant portion of those revenues coming from countries outside the eurozone. In cases of projects outside the eurozone, the Group makes an effort to match its receivables in foreign currency with payables in the same currency, effectively hedging part of its foreign exchange risk. The Group also carries out, partially at minimum, financial hedging of its receivables and payables in foreign currency through agreements with banking institutions.

Sensitivity analysis of Group financial position to potential shifts in foreign currency parities shows that the impact on financial results and shareholder funds of a ±100 basis point variation in the exchange rates which the Group is exposed to amounts to -€1.13 million / +€1.13 million at the end of 2017, versus -€0.69 million / +€0.74 million in the previous year. It should be noted that the largest effect on Group results and shareholder funds from exchange rate swings in 2017 mostly came from the currency of Qatar, and to a lesser extent by the currencies of Poland and Jordan, while in 2016 the largest impact came, in order of importance, from the currencies of Qatar, Jordan and Poland.

f. Insurance Risk

The Company and its subsidiaries are covered by reputable insurance companies against basic risk arising from their business activity, relating to breakdowns and damages in their technical equipment, personnel accidents, and force majeure events. Insurance coverage is bound to usual terms for each contract and is seen adequate overall. Basic insurance provides full coverage of the undepreciated accounting value of fixed assets against catastrophic and other risks, with an emphasis on technical equipment in Greece and abroad as well as construction projects. Insurance contracts for projects also cover civil responsibility of the Company versus third parties.

g. Geopolitical 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 outside Europe has been focused on countries with limited geo-political risk, such as Jordan, the United Arab Emirates and Qatar, always in collaboration with Joannou & Paraskevaides Group, who have a long presence and expertise in those local markets.

The Group has halted works towards the construction of the 590MW thermal power plant at Deir Aamar (Phase II) near the city of Tripoli in Lebanon, and is in the process of international arbitration (see Note 21a).

h. Financial Risk

The Group finances its fixed assets with long-term bond loans and its operations with working capital, while also using performance bonds issued by banking institutions to participate in 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 beyond the control of the Group, despite the good relationship maintained with the local banking system. The economic crisis in recent years, and in particular the conditions which led in mid-2015 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.

Total consolidated debt for the Group amounted to €593.1 million on 31.12.2017 versus €572.0 million a year earlier, with its long-term segment accounting for 79.6% of the total in 2017 as opposed to 73.5% in 2016. At parent company level, total debt amounted to €516.2 million at the end of 2017 versus €495.5 million in the previous year.

According to a sensitivity analysis of the Group's debt to potential changes in the Euribor rate, the effect of a ±100 basis point interest rate variation on Group financial results and shareholder funds at the end of 2017 amounts to ±€5.19 million, versus ±€4.86 million in the previous year. At parent company level, the respective effect at the end of 2017 amounted to ±€4.57 million versus ±€4.27 million a year earlier.

3. Dividend Policy

Due to the loss realized in fiscal 2017, Company management is required to propose to shareholders at the Annual General Meeting for 2017, which is scheduled for 28.06.2018, that no dividend is distributed for the year.

4. Own Shares

As of the end of 2017, neither the parent company nor its subsidiaries hold any own shares (sovereign stock). The general shareholders meetings of parent company J&P-AVAX SA and its subsidiaries have never voted for a relevant decision to purchase own shares, and have never proceeded to any transaction in own shares.

C. Important Transactions Among the Company and Related Parties

The most important transactions of the Company over the 01.01.2017-31.12.2017 period with related parties as per IAS 24, pertain to transactions with subsidiaries (as defined in article 42 of Law 2190/1920), as follows:

Group *(amounts in € '000)*	**Income**	**Expenses**	**Receivables**	**Payables**
PYRAMIS SA		909	2	572
AGIOS NICHOLAOS CAR PARK SA			14	
OLYMPIA MOTORWAY OPERATION SA	2,046		125	
OLYMPIA MOTORWAY CONCESSION SA	2,016			840
RIO BRIDGE OPERATION SA	81		25	
RIO BRIDGE SA	20			
ATHENS RING ROAD SA				214
AEGEAN MOTORWAY SA	3,589		485	67
SALONICA PARK SA	1		15	
POLISPARK SA			20	
ELIX SA			6	
ATHENS CAR PARKS SA			1	
CANOE-KAYAK PARK SA	34		143	
METROPOLITAN ATHENS PARK SA			2	
NEA SMYRNI CAR PARK SA	1		2	
5N SA			130	
SC ORIOL REAL ESTATE SRL			927	
DRAGADOS – J&P-AVAX S.A. 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			398	334
STARWARE ENTERPRISES LTD			5.152	
JOANNOU & PARASKEVAIDES (O) LTD		8,017		1
DS JOANNOU INVESTMENTS LTD				10,000
ENERSYSTEM FZE		4,983		
BIOENERGY SA	1		151	
VAKON SA				
LIMASSOL MARINA LTD	75		5,579	
Department Heads and Executive Directors		3,111	19	630
	7,864	**17,020**	**13,457**	**12,689**

Company *(amounts in € '000)*

ETETH SA	827	289	7,401	598
TASK J&P-AVAX SA	218	1,153	2,.254	1,086
J&P-AVAX IKTEO SA			4	13
GLAVIAM	4			
J&P DEVELOPMENT SA	44		867	3
ATHENA SA	12,569		12,792	49
ERGONET SA	81			
MONDO TRAVEL SA	72	216	157	201
JPA CONSTRUCTION & MANAGEMENT OF ATTICA SCHOOLS	2,643		8,454	1,329
ATHENS MARINA SA	269		728	
BONATTI J&P-AVAX SLR	5,374			
J&P-AVAX CONCESSIONS SA			3	20
J&P-AVAX INTERNATIONAL LTD	4,681	100,674	25,690	
AGIOS NICHOLAOS CAR PARK SA			14	
OLYMPIA MOTORWAY OPERATION SA	2,046		125	
OLYMPIA MOTORWAY CONCESSION SA	2,016			840
RIO BRIDGE OPERATION SA	128		16	
RIO BRIDGE SA	20			
ATHENS RING ROAD SA				214
AEGEAN MOTORWAY SA	3,152		448	67
SALONICA PARK SA	1		10	
POLISPARK SA			20	
ELIX SA			6	
VOLTERRA SA	105	2,428	1,700	124
ATHENS CAR PARKS SA			1	
CANOE-KAYAK PARK SA	34		143	
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			11,132	13,000
J&P-AVAX QATAR WLL			11	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)			548	5,571
J/V J&P QATAR CONSPEL/J&PAVAX/- J&P(O)			136	10,290
J&P (UK) LTD – LONDON				31
JOANNOU & PARASKEVAIDES ENERGY SA			45	
J&P (O) LTD - GUERNSEY			398	334
JOANNOU & PARASKEVAIDES (O) LTD				1

LIMASSOL MARINA LTD			4,204	
DS JOANNOU INVESTMENTS LTD				10,000
JOINT VENTURES	10,241		28,978	3,865
Department Heads and Executive Directors		900		149
	44,526	**105,660**	**106,493**	**47,785**

D. Explanatory Report of the Board of Directors

[in accordance with article 4 of Law 3556/2007, and its amendments]

Company share capital structure

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

Restrictions on the transfer of the Company's shares

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

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

According to the Company share register on 28.04.2018, the following shareholders control in excess of 5% of the Company share capital:

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

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

No shares of the Company provide special rights of control

Restrictions on voting rights

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

Agreements between Company shareholders

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

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

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

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

According to the provisions of Law 2190/1920 and its amendments, the Board of companies listed on the Athens Stock Exchange may only be authorised to increase company capital through the issue of new shares and to acquire up to 10% of their total number of shares through the Athens Stock Exchange for a specific time period following a decision of the General Meeting of their shareholders. The Company Charter does not make any provisions for this matter that differ from pertinent legislation. There are no outstanding decisions by the General Meeting of Shareholders of the Company for purchasing own shares.

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

There is no such agreement outstanding

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

There are no such agreements outstanding

E. Labour and Environmental Issues

Group activities are diverse and its operations span several countries outside Greece, employing staff with a wide range of skills, academic background, technical and scientific qualifications. Continuous training is offered to staff of all hierarchical levels, either internally by Group personnel or external trainers, to improve performance and job satisfaction. Personnel is also offered a series of additional benefits, such as a private healthcare plan, on top of legal labour rights.

The Group's main activity, construction, is closely linked to the natural environment, both in an urban setting and in remote geographic regions. The Company applies an environmental management system according to the ISO 14001 international standard and is actively supporting the improvement of environmental performance at worksite level, based on the procedures and the policies adopted.

F. Financial and Non-Financial Basic Performance Indicators

1. Basic Group Financial Figures

The basic consolidated financial figures of the Group in fiscal 2017 and the preceding four-year period are as follows:

amounts in € '000	**2013**	**2014**	**2015**	**2016**	**2017**
Turnover	410,692	518,086	456,198	541,189	673,077
y-o-y change	*(13.3%)*	*26.1%*	*(11.9%)*	*18.6%*	*24,4%*
Gross Results	14,108	54,740	68,271	30,502	36,783
y-o-y change	*(69.3%)*	*288.0%*	*24.7%*	*(55.3%)*	*20,6%*
Profit / (Loss) pre tax	(60,338)	(38,315)	905	(58,299)	(2,360)
y-o-y change	*(923.9%)*	*36.5%*	*102.4%*	*(6540%)*	*96,0%*
Net Profit / (Loss) after tax	(61,715)	(23,804)	(37,636)	(43,170)	(10.552)
y-o-y change	*(359.1%)*	*61.4%*	*(58.1%)*	*(14.7%)*	*75.6%*

The performance of the Group on a consolidated basis in fiscal 2017 and the comparative year is defined according to the following ratios:

	2015	**2016**	**Explanation**
Financial Structure Indicators			
Current Assets / Total Assets	59.3%	54.0%	Allocation of assets
Fixed Assets / Total Assets	40.7%	46.0%	
Shareholder Funds / Total Short- and Long-term Liabilities	9.7%	9.7%	Capital Leverage
Total Short- and Long-term Liabilities / Total Liabilities	91.1%	91.1%	Allocation of Liabilities
Shareholder Funds / Total Liabilities	8.9%	8.9%	
Shareholder Funds / Fixed Assets	21.8%	19.3%	Funding of fixed assets by shareholder funds
Current Assets / Short-term Liabilities	113.9%	115.0%	Liquidity ratio
Net Current Assets / Current Assets	12.2%	13.0%	Cover of current assets by net current assets
Financial Performance Indicators			
Pre-tax results / Turnover	(10.8%)	(0.4%)	Pre tax profit margin
Pre-tax results / Shareholder Funds	(50.4%)	(2.1%)	Return on Equity
Gross Result / Turnover	5.6%	5.5%	Gross profit margin

2. Financial Results 2017

Group results in 2017 were burdened with the following extraordinary, non operating charges, totaling €4.7 million (2016: €59.3 million):

- write-off of doubtful receivables and other provisions, amounting to €4.6 million (versus €30.5 million in 2016),
- impairment of the total value of Group participations amounting to €0.1 million (versus €28.8 million in 2016).

Accounting for those extraordinary charges for 2017, the total result for the Group in the year was loss-making.

Consolidated turnover grew 24.4% on an annual basis to €673.1 million in 2017 versus €541.2 million in 2016, registering an increase in the latter half of the year compared to the former half, and in particular relative to the respective second half of 2016.

The gross profit of consolidated accounts increased to €36.8 million in 2017 versus €30.5 million in 2016, with the gross profit margin narrowing slightly to 5.5% from 5.5% The rise in gross profitability is due to the transition to a more favourable stage of financial performance of some Group projects which started in earlier periods in Greece and abroad.

The pre-tax result for the Group in 2017 was a €2.4 million loss as opposed to a €58.3 million loss in 2016, burdened with the afore-mentioned impairments of assets totaling €4.7 million. The net result after tax was a €10.6 million loss for the year, versus a €43.2 million loss in 2016. The net results for the shareholders of the Group, ie deducting taxes and non-controlling interests, also produced a €10.3 million loss in 2017, as opposed to a €42.6 million loss in 2016.

Earnings before interest, tax, depreciation and amortization (EBITDA) for all Group activities turned in a €49.9 million profit in 2017, versus a €49.8 million profit in 2016.

Net financial expenses amounted to €37.4 million in 2017, registering a rise compared to 2016 when it stood at €32.7 million, mostly due to the broader increase in the level of debt of the Group during 2017 which is the first year of full consolidation of subsidiary Volterra SA. More specifically,net debt for the Group rose from €486.3 million at the end of 2016 to €498.9 at mid-2017, settling at €519.6 million at the end of the year.

Management places emphasis on careful cash flow management, however investments are constantly made mostly in concessions while new projects have considerable working capital needs at their start phase. The rise in net debt during 2017 should not be expected to reverse the broader trend for harnessing Group debt, as dividends have started to flow in from concession participations, most notably the Athens Ring Road.

According to the consolidated and non-consolidated accounts for 2017, except for a few terms for which bondholders have granted waivers, the Company meets the clauses on financial ratios on liquidity, capital adequacy and profitability included in the contracts signed at end-2014 with Greek banks for the issue of syndicated bond loans worth €238 million and €187 million, which were amended in April 2018 as regards the repayment timeframe and interest rate spreads.

Current assets shrank appreciably by €105.0 million in 2017 due to a drop in receivables from construction contracts and receivables from clients. More specifically, receivables from construction contracts fell €40.0 million in 2017 to €133.8 million as works towards large road concession projects were concluded, resulting in the invoicing of a large volume of construction, while the item for clients & other receivables dropped €52.6 million in 2017, reaching €15.2 million at the end of the year versus €467.7 million at end-2016.

At the same time, the Group wrote-off doubtful receivables and other provisions amounting to €4.7 million in 2017 compared to €30.5 million in 2016. The drop in receivables from clients in 2017, both at Group and parent company level, is due to the conclusion of large projects, primarily in Greece. It should be noted that Group cash and equivalent decreased by €12.2 million during 2017.

Non-financial and other short-term liabilities to suppliers dropped €58.7 million during 2017, reaching €443.3 million at the end of the year from €502.0 million at end-2016, as part of the Group's broader cash management policy and meeting liabilities towards suppliers. The decrease in suppliers and advances in 2017, both at Group and parent company level, is mostly related to the slow pace of additions to project backlog relative to the previous year.

As of the end of 2017, Group long-term debt amounted to €471.9 million versus €420.5 million a year earlier, constituting the prime funding source for long-term investments in fixed assets, such as Volterra's wind parks, and participations in concessions.

Despite the drop in total shareholder funds to €109.8 million at the end of 2017 from €115.8 million in 2016 due to the loss realised in the year, the Group's capital structure is adequate for uninterrupted continuation of operations and corresponds to a book value of €1.41 per share. The value of Group participations rose slightly during 2017, reaching €246.8 million at the end of the year versus €238.0 million in 2016.

The balance sheet item titled "Other Long-Term Provisions & Liabilities" at consolidated level eased to €32.1 million at the end of 2017 from €49.2 million in the previous year.

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

amounts in euro	**Construction**	**Concessions**	**Energy**	**Other Activities**	**Total**
Net Sales	604,218,607	5,451,504	48,035,880	15,371,041	673,077,032
Gross Profit	30,965,405	(1,294,467)	2,572,698	4,539,187	36,782,823
Operating Profit	13,083,932	25,284,973	298,408	(3,923,415)	34,743,899
Financial Results					(37,103,499)
Pre-Tax Profit / (Loss)					(2,359,601)
Tax					(8,192,524)
Net Profit / (Loss)					(10,552,124)
Depreciation	9,767,249	204,772	28,887	435,749	10,436,657
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	27,374,158	25,489,746	496,368	(3,487,665)	49,872,607

The Group's financial results for 2017 are broken down geographically as follows:

amounts in euro	**Greece**	**International Markets**	**Total**
Net Sales	408,437,865	264,639,168	673,077,032
Gross Profit	(2,340,114)	39,122,937	36,782,823
Operating Profit	5,455,588	29,288,311	34,743,899
Financial Results	(22,178,209)	(14,925,290)	(37,103,499)
Pre-Tax Profit / (Loss)	(16,722,621)	14,363,020	(2,359,601)
Tax	(8,202,577)	10,053	(8,192,524)
Net Profit / (Loss)	(24,925,198)	14,373,073	(10,552,124)
Depreciation	8,381,621	2,055,036	10,436,657
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	18,446,902	31,425,705	49,872,607

At parent company level, turnover grew to €566.8 million in 2017 from €472.2 million in 2016, however gross profit fell to €23.2 million in 2017 from €38.3 million a year earlier as cost of sales rose at a faster pace, reaching €543.6 million in 2017 versus €433.9 million in 2016. The drop in gross profitability is largely due to the adverse effect from the completion of some large-scale, profitable projects around the middle of 2017, narrowing the gross profit margin of the Company to 4.1% in 2017 from 8.1% in 2016.

The parent company's income from participations grew in 2017 to €32.8 million from €22.8 million in 2016, due to increased profits from concessions.

Earnings before interest, tax and amortization for the parent company amounted to a €49.6 million profit in 2017 versus €50.7 million a year earlier.

3. Activity per business segment

Construction

The construction business segment registered increased activity in 2017 relative to 2016. In the first half of the year, growth was mostly due to the completion of works and the official delivery of the country's main road concessions, while in the latter half growth was the result of the good pace of works towards the Group's large-scale projects, mostly in Greece such as the TAP gas pipeline and the extension of the Athens metro network.

Construction work proceeded at satisfactory pace in international markets, mostly in roadworks in Qatar, the energy project in Iraq and the additional works in Limasol Marina. The contribution of international construction to total Group revenues rose further in 2017, reaching 39.3% versus 36.5% in 2016.

Energy (Power Plants & LNG)

The Group's main energy projects in progress are the construction of the TAP natural gas pipeline in northern Greece, the design & construction of a 1,500MW power plant in Iraq and the design & construction of an exhaust gas desulphurisation system in the 375MWe Lignite-fired Unit V of the Aghios Dimitrios power plant in Northern Greece. The Group hopes the experience from ongoing projects will help its bidding efforts towards similar projects, mostly in international markets where demand for design and construction by specialized contractors is very high.

RES & Energy Trading

J&P-AVAX Group controls 100% of Volterra SA since January 2017. Volterra in turn has four fully-owned subsidiaries and is active in the following business areas:

- Development of energy projects, mostly from renewable sources
- Provider of electric energy to the retail market segment
- Wholesale electric energy market player in the cross-border system (imports-exports) mainly between Greece, Italy and Balkan States

In the area of Energy Production, Volterra has a project portfolio of around 338MW (11 projects) at various stages of development on renewable energy sources. All projects are developed in-house as green-field projects with the assistance of external advisors, mostly concerning wind parks.

During 2017, financing closed and works started towards a 16MW wind park at the Kouromandri-Riganolakka area of Aetoloakarnania prefecture in western Greece. As at the time of preparing this annual report, construction is almost complete and the park is expected to enter pilot operation in the next two months and become fully operational within the current year.

Another wind park, with an output of 43MW, is fully licensed (Installation Licence, Grid Connection Agreement, Energy Sale Agreement) and is in the process of financial close, the target being to start construction in the 3rd quarter of 2018. Three more wind parks, totaling 60MW, and a 2.7MW solar park are at a final stage of development and will participate in the competitive procedure expected to take place in 2018 by Greece's Energy Regulatory Authority.

Volterra is also pondering the scope for teaming up with other companies from the energy production industry towards large-scale construction projects.

As a provider of electric energy in the retail market, the company enjoys increasing volumes and widening clientele base. Its client portfolio comprises industrial facilities, commercial stores, large hotels, small industrial units, buildings and residential homes. The company is making effort to expand in the Low and Medium Voltage market segment for Residential and Business clients. More specifically, the company set the following priorities in 2017:

1. to broaden its client base, mostly in the residential sub-market
2. to expand its network of associates, planning to cover all major urban areas in the country.
3. to boost its brand name and awareness through a new advertising campaign at local and national broadcasting level, mainly through radio messages
4. having secured a licence to supply natural gas, to prepare for selling natural gas along with electricity as a bundle product.

Volterra also participated successfully from the start of NOME auctions (sale of energy from PPC's lignite-fired power plants to private energy providers) to meet the needs of its clients and improve its supply cost.

In the wholesale market which refers to cross-border trade, Volterra is entering short- and long-term agreements for import and export of energy. Its commercial deals concern annual, monthly and even daily contracts for cross-border connections with Italy, Bulgaria and FYROM. The company aims at striking new deals to raise its traded volumes.

The company's development efforts towards RES projects and supply & trading of power is reflected on the growth of its financial results. To support its ever-growing business activity, company management places emphasis on improving its human resources as well as the resources of its information systems.

Real Estate

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

No significant changes are expected in Greece’s economic conditions in the near-term, therefore the local real estate market and consequently J&P Development are not seen recovering to produce significant improvement in the financial results before 2018.

Concessions

Group accounts include low amounts of 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 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.

Despite normal fluctuations in the income and dividends of those concessions in line with the country’s economic conditions, the course of those concessions is in line with long-term projections due to their key position in local transportation and vehicle traffic. Therefore no problems are expected in receiving dividends from those concessions. There can be no safeguard against a downturn in other road concession projects included in the Group portfolio when they move into dividend payment stage. In contrast, prospects for other projects, such as Limassol Marina in Cyprus, are positive.

Facility Management

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

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

G. Alternative Performance Measures

This 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 Annual and Interim Financial Reports are as follows:

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

amounts in € '000	GROUP		COMPANY	
	2017	**2016**	**2017**	**2016**
Pre-tax Earnings (A)	(2,360)	(58,299)	(14,299)	(53,004)
Financial Results (B)	(37,103)	(32,597)	(34,917)	(28.565)
Investment Results / Adjustments for non-cash items (C)	(4,692)	(67,744)	(21,774)	(70,076)
Depreciation (D)	10,437	7,780	7,248	5,074
EBITDA (A - B – C + D)	**49,873**	**49,823**	**49,640**	**50.711**

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	
	2017	**2016**	**2017**	**2016**
Total Debt (A)	593,110	572,001	516,185	495,547
Shareholder Funds (B)	109,751	115,775	251,285	253,035
Capital Leverage (A / B)	**5.40**	**4.94**	**2.05**	**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	
	2017	**2016**	**2017**	**2016**
Bond Loans	(435,639)	(381,040)	(410,474)	(369,695)
Loans from Jessica/EBRD (project financing)	(30,807)	(32,789)	0	0
Long-term Loans – due in next 12months	(22,810)	(49,613)	(22,810)	(48,450)
Leasing	(9,028)	(10,196)	(1,101)	(1,315)
Short-term Loans	(94,826)	(98,364)	(81,800)	(76,087)
Total Debt (A)	(593,110)	(572,001)	(516,185)	(495,547)

Cash & Equivalent (B)	73,509	85,699	59,386	68,123
Net Debt (A + B)	**(519,601)**	**(486,301)**	**(456,799)**	**(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**	
	2017	**2016**	**2017**	**2016**
Pre-Tax Earnings	(2,360)	(58,299)	(14,299)	(53,004)
Other Cash Flow Items	27,629	67,362	32,397	79,763
Change in Working Capital	(16,879)	25,305	18,262	41,630
Operating Cash Flow (A)	8,391	34.368	(164)	68,389
Net Investment Cash Flow (B)	(41,690)	(32,450)	(29,217)	(58,520)
Free Cash Flow (A + B)	**(33,299)**	**1,919**	**(29,381)**	**9,869**

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.

H. Expectations & Prospects for 2018

The progress made towards the various commitments for the introduction of measures and prerequisite actions stipulated in Greece's Loan Agreement with its international lenders do not constitute an adequate background for the return of the business environment and macroeconomic condition to normalcy. The lack of visibility for attaining meaningful and viable recovery of the economic and business environment as early as the current year, is undoubtedly affecting the construction sector.

Following a short-lived recovery of activity until around mid-2017, we are observing a new retreat in the volume of the local construction market, as plans for new large-scale projects such as the 4th line of the Athens metro network, the airport at Kastelli in Crete, the underwater tunnel in Salamina, or projects linked to privatisations, such as the Hellinikon park, have not proceeded. Tenders for local public works lead to very deep discounts relative to initial budgets due to strong competition. Therefore, the construction sector in 2018 will move according to the capacity of Greek contractors to secure and deliver new profitable projects from international markets.

The year 2017 marked for J&P-AVAX the start of some large-scale projects in Greece and abroad, mostly in Iraq and Qatar. Those projects will reach their busiest phases of construction in 2018, while the Group is still bidding for select projects, mostly in the energy market, in the countries of the Middle East and the Persian Gulf.

It should be noted that the Group backlog of work-in-hand from signed projects at the end of 2017 amounted to €1.23 billion, reduced relative to around €1.7 billion in the previous year. The split of the project backlog between the Greek and international markets was 75% : 25%, versus 69% : 31% in 2016. This backlog is adequate for the uninterrupted operation of the Group, at least on a medium-term horizon, however any attempt to forecast the course of the Group's main financial figures in 2018 or subsequent years is extremely risky and almost certain to deviate from actual figures.

I. Important Developments & Events past the Balance Sheet Date (31.12.2016) and up to the date of approval of this Report

Submission of public offer to ATHENA SA shareholders

In December 2017, the Company submitted a voluntary public offer to shareholders of ATHENA SA to buy up to 100% of its shares, having already more than 99% in its control. Upon completion of the period of acceptance of the public offer, the Company continued for a three-month period to offer a "sell-out" option to shareholders of ATHENA SA through the open market, according to legislation. In early April 2018, the Company asked the Greek Capital Markets Commission to grant its permission to exercise its "squeeze-out" right to shareholders of ATHENA SA, offering them the initially set price of €0.70 per share. No decision has been announced on the squeeze-out request up to the date of issue of this Annual Report.

According to the Information Memorandum of the public offering, following the approval of the squeeze out request by the Capital Markets Commission, the Company plans to invite shareholders of ATHENA SA to a general meeting to discuss a proposal to delist the shares from the Athens Stock Exchange, Next, it will start a procedure to fully absorb ATHENA SA, according to the plan outlined in section 1.4 of the Information Memorandum, which was approved by the Capital Markets Commission on 08.12.2017.

Amendment of Terms of Syndicated Bond Loans

In April 2018, lender banks approved the amendment of terms of the two Syndicated Bond Loans issued by the Company. More specifically, the amendments related to a two-year extension and restructuring of the repayment schedule and a drop in the interest rate spread. The move granted the Company the scope to service both bond loans with no burden on its construction sector.

Non-Financial Overview

a. Business Model

The Group's current structure stems from the merger of construction firms AVAX SA and J&P HELLAS SA in the early 2000s. Shares of the Group are traded on the Athens Stock Exchange because former AVAX SA was listed as early as 1994. The J&P-AVAX Group of companies is mostly active in the areas of construction and concession management, while also being involved in some complementary activities such as real estate development, RES and energy trading, motoring check of vehicles and facility management. The J&P-AVAX Group of companies has a significant presence in the largest projects of Greece as well as in international markets, with an emphasis on Cyprus, the Middle East and the Persian Gulf.

Financial and technical assessment of construction projects and investments in concessions, towards submitting bids in the tender process, is a fundamental activity of the Company. Personnel at Group headquarters is also involved in the legal evaluation of contracts, the insurance coverage of projects, technical equipment and staff, along with the accounting and cash flow monitoring of projects. When it comes to construction works though, the physical presence of technical and financial personnel at work sites is necessary, either on permanent or periodical basis.

b. Applied Company Policies

The Board of Directors bears full responsibility for setting the targets and policies for risk management at Group level, and has authorized the Strategic Planning & Risk Management Committee to design and apply the procedures securing the achievement of those targets and policies, yet retaining ultimate responsibility for those issues. The Board of Directors receives monthly and quarterly reports, through which it monitors the efficiency of the procedures in place as well as the suitability and management of set targets and policies. The Group’s internal auditors also audit the policies and procedures for risk management, and submit their findings to the Audit Committee.

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 2017, the Group and the Company employed 1,674 and 1,185 personnel, respectively, versus 1,539 and 1,080 a year earlier.

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.

Protection of Personal Data

The Company is making preparations towards the "General Data Protection Regulation / GDPR", ie the 2016/679 Regulation of the European Parliament and the European Commission dated 27.04.2016, aiming to be fully compliant on 25.05.2018 when it becomes effective. A substantial part of personnel from the Company and Group companies are being educated on the matter though one-day tutorials or week-long seminars, with several staff already certified by a recognised international institution. The Company plans to invest in electronic systems for recording all data files and flows of personal data at Group level, to effectively tackle the risk of data leaks.

c. Performance of Applied Policies by the Company

The successful application of Company policies and Management Systems yields multiple benefits, both short-term and long-term. The following benefits are the most important:

- Securing transparency across all activities
- Systematic monitoring of legislation and documentation of compliance with regulations in all countries where the Company is active
- Improvement of safety conditions and hygienic environment in all sites and facilities
- Reduction of exposure of staff and third parties to hazardous conditions, while also reducing work accidents, if possible
- Protection of the environment and saving on natural resources
- Environmental awareness among all personnel
- Competitive advantage and securing the capacity of the Company to take up demanding, large-scale projects
- Definition of roles, responsibilities and authority of personnel and improvement of communication at all hierarchical levels
- Good relations between employer and employees, with a simultaneous improvement in trust and cooperation
- Gradual improvement in Company organization with indirect improvement and standardization of its operations and activities

- Improvement in Company fame and brand awareness in the market
- Improvement in Company productivity and viability, coupled with a reduction in foregone profit and/or operating cost
- Improvement in the capacity to recognize and assess risky situations and work conditions
- Improvement in crisis management procedures

The Company commits itself to continuous improvement through its policies and management systems. To achieve this task, it improves its systems by planning the method for dealing with threats and opportunities, incorporating and applying actions in management systems and evaluating their efficiency.

d. Risks

The main risks faced by the Company in applying the afore-mentioned policies and management systems are:

- pollution of the environment with solid and liquid waste and gas pollutants from construction works
- high risk of work accidents
- transparent transactions with suppliers and subcontractors

To deal with environment-related risks, the Company takes all measures for proper management of its waste (as mentioned earlier), engages in actions to limit direct and indirect implications caused by its construction activity, and adopts policies aimed at reducing its environmental footprint.

The Company has put in place a mechanism for recognizing professional risks, evaluating those risks and assessing residual risk for all its activities.

When planning security measures, each case involves the following parameters:

- local legislation for safety
- international standards for safety
- the Company's safety policy
- the requirements of the client
- requirements of supervisory bodies
- safety standards for supplied materials and equipment
- good practices and technological solutions, already applied in other projects
- the findings of checks and audits
- the findings of accident studies

Carrying out procurements through competitive offers is a critical factor in maintaining and improving Group competitiveness.

Request for quotations are performed under strict rules to guarantee free competition and a good working relationship between the Group and its suppliers. It is therefore important to have a set of clear and detailed technical specifications and commercial terms, as well as a list of reliable candidate suppliers in each case, which should continuously be updated and renewed depending on market developments.

Long-term agreements are compatible with the principles of free competition as long as they have been reached through a competitive procedure, are subject to mutual obligations and rights, and are checked periodically whether they remain competitive.

The technical specifications of a product or service must precisely correspond to what is stated in the contract.

Requests for quotations sent to candidate suppliers and subcontractors for preparing their quotations should be identical, provide the same time frame to respond and any supplementary information or explanations should be provided simultaneously to all candidate suppliers and subcontractors.

The Group requests quotations from candidate suppliers and subcontractors viewed to have the required experience and productive capacity to fulfill the procurement / work. No quotations are requested by candidate suppliers and subcontractors who fail to meet the required terms of cooperation.

e. Non-Financial Basic Performance Indicators

The following table presents the basic information regarding the Group's financial, human resource and environmental protection performance:

amounts in € '000	**2016**	**2017**
Financial Information		
Turnover	541,189	673,077
Profit / (Loss) before tax	(58,299)	(2,360)
Net Profit / (Loss) after tax	(43,170)	(10,552)
Operating Expenses	(25,090)	(32,209)
Market Capitalisation, year-end	30,052	59,406
Total Assets	1,304,964	1,237,893
Dividend per share, in euros	0.00	0.00
Tax	6,651	(8,193)
Profit / (Loss) per share, in euros	(0.556)	(0.136)
Depreciation	7,780	10,437
Personnel		

Total Personnel	1,539	1,674
Women in managerial positions	4	3
Women in Board of Directors	2	2
Environmental Protection, in tones		
Recycling of batteries	0.06	0.09
Recycling of electric appliances	0.20	0.154
Vehicles reaching end-of-life	9.17	21.21
Lead battery recycling	1.63	3,375
Ferrous metals	8.95	8.20
Tires reaching end-of-life	0	3.29

f. Branches

Due to the nature of the business and the geographic dispersion of group activities, it is appropriate to set up branches in foreign countries to improve the administrative and accounting monitoring of projects in those countries. As of the end of 2017, the Group had branches in Albania, Bulgaria, Romania, Poland, Cyprus, Malta, Lebanon, Jordan and Qatar.

g. Research & Development

Even though Group activities through its subsidiaries are diversified in areas beyond its traditional business of construction and concession management, research and development of new technologies is not part of its operations.

J. Corporate Governance Report

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Introduction

Corporate Governance describes the means by which companies are managed and controlled. The term "Corporate Governance" refers to a set of relations between the Company management, its Board of Directors, its shareholders and other interested parties. Corporate governance is the structure used to approach and set corporate targets, identify the main risks to its operations, define the means to achieving corporate targets, set up the risk management system and enable the monitoring of the management's performance and effectiveness in dealing with all the afore-mentioned issues.

Effective corporate governance plays a meaningful and primary role in promoting competition among businesses and strengthening the internal structure of their operations. The increased transparency resulting from effective corporate governance results in improving overall economic activity in a corporation, to the benefit of its stakeholders.

1. Code of Corporate Governance

1.1 Disclosure of compliance of the Company with corporate governance practices described in its Code of Corporate Governance

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

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

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

The legal framework of J&P-AVAX's Code of Corporate Governance is the following:

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

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

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

4. Law 3873/2010 which put in effect the European directive #2006/46/EC, acting as a reminder for the need to adopt a Code of Corporate Governance and becoming the main pillar of that Code.

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

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

1.2 Derogations from the Code of Corporate Governance and justification for those derogations. Special clauses of the Code not applied by the Company and justification for not applying them

A very important aspect of the Code of Corporate Governance is the adoption of the standard for justification of non-compliance of the Company with specific areas of its Code. Pertinent legislation and the Company-adopted Code of Corporate Governance follows the approach of "compliance or justification" and requires either the compliance with the entire Code or the detailed analysis of areas of the Code where the Company derogates from, along with the justification for this derogation.

In relation to the practices and principles of the Code of Corporate Governance of the Company, currently there are derogations (including cases of non application). Those derogations and their respective justifications are as follows:

- <u>The Board of Directors has not set up a Remuneration Committee, comprising non-executive, independent members. The Remuneration Committee should include a minimum of three (3) members and its chairman must be a non-executive, independent member of the Board of Directors</u>

This derogation is due to the fact that, given the Company's current structure and functioning, the existence of this committee has so far not been deemed necessary, as senior management makes sure that remuneration is decided on the basis of objectivity, transparency and professionalism, with no conflict of interest. When deciding on remuneration matters for members of the Board of Directors, both executive and non-executive, Company management makes sure to create long-term corporate value and maintain the required balance to promote meritocracy, attracting qualified personnel for the effective function of the Company.

In deciding on the remuneration of members of the Board of Directors, especially those who are executive, the Board of Directors takes into account their duties and responsibilities, their performance versus the qualitative and quantitative targets set, the financial condition, results and prospects of the Company, the level of remuneration in peer companies for similar positions as well as the broader level of remuneration of employees in the Company and the Group.

This process of setting the remuneration for executive and non-executive members of the Board of Directors and the criteria used, suggest that there is no need for setting up a separate Remuneration Committee for as long as those duties and responsibilities are carried effectively by the Board of Directors.

- <u>The remuneration of executive Board members is not approved by the Board of Directors following a proposal by the Remuneration Committee</u>

Remuneration of Board members are proposed by the Board of Directors and approved by the General Meeting of Company shareholders.

This derogation is justified by the fact that Company policy on remuneration of executive Board members and other senior personnel, already recorded in financial accounts, is reasonable and guaranteed to be applied equally by the Board of Directors. Though adaptable to prevailing economic conditions, the current remuneration policy ensures that remuneration is in accordance with the services rendered and the general economic level of the country.

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

- <u>The Chairman of the Board of Directors is no non-executive</u>

This derogation is justified on the priority given at this point in time on the need for daily contribution of the Chairman to corporate matters and Board operations, in an effort to achieve corporate goals and bring out benefits for all shareholders, employees, and senior personnel.

1.3 Corporate governance practices applied by the Company in excess of legal requirements

The corporate governance practices applied by the Company are in line with pertinent legislation and mentioned in its Code of Corporate Governance. The Company has segregated the duties of its

Chairman from those of the Managing Director and applies an integrated system of internal auditing in accordance with international standards and the regulatory framework in effect.

It has also introduced a Code of Conduct to apply the standards of modern corporate governance and effective Internal Auditing.

The percentage of non-executive members of the Board of Directors exceeds the minimum 1/3 of total Board members required by legislation.

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

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

2. Board of Directors

2.1 Membership and functioning of the Board of Directors

Board members:

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

Out of a total of ten (10) Board members as of 31.12.2017, five (5) are executive, three (3) are non-executive, and two (2) are independent, non-executive.

The following are executive members:

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

The following are non-executive members:

- 3 members

The following are independent, non-executive members:

- 2 members

The authority of executive Board members is defined and described in relevant official minutes of a Board meeting.

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

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

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

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

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

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

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

2.2 Information on the members of the Board of Directors

The Board of Directors, whose term ends 30.06.2018, comprises the following members as of 31.12.2017:

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

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

2.3 Audit Committee

1	Christos Siatis	Not a Board Director
2	David Watson	Independent, Non-Executive Member
3	Alexios Sotirakopoulos	Independent, Non-Executive Member

According to article 44 of Law 4449/2017, which introduced Directive #56/16.04.2014 of the European Commission, the Audit Committee comprises two non-executive members of the Board of Directors with substantial management and accounting skills and experience, along with an executive with expertise in auditing and accounting, who was elected during the Annual General Meeting of shareholders in June 2017. Its wide-ranging auditing authorities cover the supervising of the operation of the Company's Internal Auditing Department, which is hierarchically answerable upon it, and the monitoring of the effective operation of the internal auditing system.

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

During 2017, Law 3693/2008 was replaced by Law 4449/2017 "Compulsory audit of annual and consolidated financial statements, public supervision on audit work and other provisions". According to the latest law, the members of the Audit Committee are non-executive, while the supervisory role on the Audit Committee is transferred to the Capital Markets Commission. The Company immediately took all required steps to comply with the new law.

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

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

2.4 Strategic Planning & Risk Management Committee

The Corporate Planning and Risk Management Committee comprises the following four (4) executive members of the Board of Directors of the Company.

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

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

Decisions by the Corporate Planning and Risk Management Committee are taken by absolute majority among its members.

The term of the Corporate Planning and Risk Management Committee coincides with the term of the Board of Directors. Therefore, the term of the afore-mentioned members of the Corporate Planning and Risk Management Committee is three-year and ends on 30.06.2018.

Responsibilities of the Corporate Planning and Risk Management Committee:

- Overall Company strategy and business plans
- Expansion into new business areas or countries where the Company has no presence
- Acquisitions and mergers
- Deciding the dividend policy
- Preparation and updating of the Company organisation chart and submission to the Board of Directors for approval
- Changes at senior director level (ie directors directly answerable to the Managing Director) following a proposal by the Managing Director
- Periodic assessment of Company operations and achievement of targets set through investment and business plans, and implementation of any necessary corrective decisions and actions

- Decision-making on all issues transferred to the Committee by the Board of Directors or the Managing Director or executive Board members
- Any authority transferred specifically through decisions of the Board of Directors
- Submission of proposals for setting the Company's objective targets and business risks towards action plans and performance checks
- Preparation and updating of the Company's Code of Conduct and its submission for approval by the Board of Directors
- Any changes in the regulation of operations of the Corporate Planning and Risk Management Committee are prepared and approved by decision of the Board of Directors

3. General Meetings of Shareholders

3.1 Functioning of the General Meeting and its basic authorities

The General Meeting of Company shareholders is its supreme body and has the right to decide on any issue concerning the Company and any proposal put forward. More specifically, the General Meeting of shareholders has the exclusive right to decide on the following matters:

a. Amendment of Corporate Charter, referring to the increase or decrease of its share capital (excluding those mentioned in article 6 of the Corporate Charter) and those imposed by legislation

b. Election of Auditors

c. Approval or amendment of the Company balance sheet and annual financial statements

d. Appropriation of annual profit

e. Merger, split, conversion, activation of the Company

f. Conversion of Company shares

g. Term extension of the Company

h. Liquidation of the Company and appointment of liquidation supervisors

i. Election of members to the Board of Directors, excluding the case described by article 11 of the Corporate Charter

j. approval of election of temporary members to the Board of Directors to replace other members who resigned, passed away or deprived of their member status in any other way

The decisions of the General Meeting of shareholders are binding for shareholders who abstain or disagree.

The General Meeting of shareholders is always invited by the Board of Directors and takes place at the Company headquarters or at a different venue within the same precinct or a neighbouring precinct at least once per financial year, until the tenth (10^{th}) day of the ninth (9^{th}) month following the end of each financial year.

The Board of Directors may invite shareholders to an extraordinary General Meeting when deemed necessary or when requested by shareholders representing a minimum of voting rights, as set by the law and the Corporate Charter.

The decisions of the General Meeting of shareholders are taken by absolute majority of votes represented to it. An exceptional majority representing 2/3 of paid up capital is required in the following cases:

a. change of Company nationality

b. change of corporate address

c. change of the corporate objective or business activity

d. conversion of shares

e. increase of shareholder responsibilities

f. increase of share capital, excluding the cases described in article 6 of the Corporate Charter or those imposed by legislation or carried out to capitalise reserves

g. issue of bond loans, according to article 16, para 6 of Law 2190/1920 and its amendments

h. change in the appropriation of earnings

i. merger, break up, conversion or restart of the Company

j. extension or reduction of the term of the Company

k. liquidation of the Company

l. granting or renewal of authority to the Board of Directors to carry out a share capital increase, according to article 6, para 1 of the Corporate Charter

m. any other case where according to legislation a minimum of 2/3 of paid up share capital is required to be represented in the General Meeting

The Chairman of the Board of Directors, or his lawful substitute, is appointed temporary chairman of the General Meeting of shareholders, also appointing one of the shareholders or their representatives who are present at the meeting to act as the Secretary, until the assembly approves the list of the shareholders who have the right to participate and the permanent chairman is appointed.

3.2 Shareholder rights and means of exercising them

According to article 26, paragraphs 2, 2b and 28a of Corporate Law 2190/1920 and its amendments, Company shareholders have the following rights:

a. Participation and Voting Right

Participation and voting rights to Company General Meetings are offered to shareholders recorded on the Electronic Registry System of "Hellenic Exchanges SA" at the start of the fifth day prior to the assembly date, provided a share ownership certificate is deposited to the Company at least three days prior to the assembly date.

In the event of a repeat general meeting, share ownership should be certified for the start of the fourth day prior to the repeat assembly date, with the share ownership certificate issued by "Hellenic Exchanges SA" required to be deposited to the Company three days at the latest prior to the repeat assembly date.

In the event of non-compliance to article 28a of Law2190/1920 and its amendments, shareholders require assembly permission to participate. Exercise of participation and voting rights does not require impounding or any other form of withdrawal of shares from free trading between the registry date and the assembly date.

Each share grants one voting right.

b. Participation Procedure and Voting via Proxy

Shareholders participating in the general meeting may vote in person or via proxy. Each private shareholder may appoint up to three proxies, and legal entities may appoint up to three persons as proxies. In the event that a shareholder owns shares which appear on more than one investor accounts, this does not limit the shareholder from appointing different proxies for each investor account. A proxy acting on behalf of more than one shareholder, may vote differently for each shareholder.

The Corporate Charter does not provide for the participation to the general meeting of shareholders by electronic means without their physical presence at the assembly venue, via remote electronic voting or by mail, and does not allow for appointing and recalling proxies by electronic means.

Proxy statement forms are available for shareholders in paper form at the Company's Investor Service (16 Amarousiou-Halandriou Street, 15125, Marousi, Greece, tel +30 210 6375000 and in electronic form at the company website www.jp-avax.gr

The proxy statement form should be filled, signed and deposited to the Company at least three days prior to the assembly date.

Proxies are required to inform the Company prior to the start of the general meeting of shareholders of any event which may be useful for shareholders in assessing the risk of the proxy serving other interests besides those of the represented shareholder. Conflict of interest may arise particularly if the proxy is:

1. a shareholder controlling the Company or is an entity controlled by that shareholder
2. a member of the Board of Directors of the Company or a senior director or a director to an entity controlling the Company or other entity which controls the Company
3. an employee or certified auditor of the Company or a shareholder controlling the Company or other entity which is in turn controlled by the controlling shareholder
4. a spouse or relative up to first degree of a person referred to in cases 1 to 3 above.

c. Minority Shareholders' Rights

Following a petition by shareholders representing 1/20 of the Company's share capital, the Board of Directors:

- is required to append items to the agenda of the general meeting which is already published, provided the petition has been deposited to the Board of Directors at least 15 days prior to the assembly date. For companies listed on a stock exchange, the petition for additional items on the agenda should include a justification or a draft for approval by the general meeting, and the revised agenda must be published in a similar way to the initial agenda at least 13 days prior to the assembly date. The petition for additional items on the agenda and the justification or draft submitted for approval by the general meeting, in accordance with article 27, paragraph 3 of Law 2190/1920 and its amendments.
- as per article 27 para 3 of Law 2190/1920 and its amendments, makes available to shareholders at least six days prior to the assembly date the draft of the decisions for items included in the initial or the revised agenda, provided the petition has been deposited to the Board of Directors at least seven days prior to the assembly date.
- is required to announce to the general meeting the amounts paid in the last two years to each member of the Board of Directors and other senior members of management, as well as any other benefit offered to those persons for any reason or due to a contract. The Board of Directors may decline to provide this information citing a significant reason, which must be recorded in the assembly minutes.

Following a petition by any shareholder which is deposited to the Company at least five days prior to the general meeting, the Board of Directors is required to provide to shareholders at the general meeting all requested information for the Company's business affairs, to the extend that this information is useful for evaluating the assembly agenda.

Following a petition by shareholders representing 1/20 of the Company's share capital, which is deposited to the Company at least five days prior to the assembly date, the Board of Directors is required to provide to shareholders at the general meeting information on the Company's business activity and assets. The Board of Directors may refuse to provide this information citing a significant reason, which must be recorded at the assembly minutes

It should be noted that the exercise of all rights mentioned in this invitation requires that investors provide evidence of their shareholder status and the number of shares under their control while exercising those rights. The shareholder certificate issued by "Hellenic Exchanges SA" is acceptable proof of shareholder status and control.

The forms which need be deposited at any general meeting as well as the drafts of decisions for each agenda item are available in print form at the Company's Investor Service (16 Amarousiou-Halandriou Street, 15125, Marousi, Greece, tel +30 210 6375000). All of the documents as well as the present invitation, the total of outstanding shares and voting rights and proxy voting forms are also available in electronic form at the company website www.jp-avax.gr

4. Main characteristics of the Company's Internal Auditing and Risk Management Systems in relation to the procedure for preparing financial accounts (parent company and consolidated)

4.1 Internal Auditing System

Internal auditing is performed by the Company's independent Internal Auditing Department according to its written operations regulation (Internal Auditing Charter). The main role of the Internal Auditing Department is the evaluation of risk management systems across all company operations in terms of adequacy, efficiency and performance for achieving the Company's strategic targets. The responsibilities of the internal auditing unit include monitoring of compliance with Internal Regulations and legislation for all company activities.

Changes during 2017

According to the Internal Auditing Charter, during 2017 the Audit Committee held meetings with the Company Head of Internal Auditing to discuss operating and organizational issues, providing all information requested and informing them over the control systems utilized, their performance and the course of those controls.

The Internal Auditing Department submitted to the Audit Committee its annual operations report, summarizing its main findings and recommendations / improvement actions for all Company departments audited.

The Audit Committee of the Board of Directors prepares an annual evaluation of the Internal Auditing System, according to relevant data and information of the Internal Auditing Department, as well as the findings and notes of External Auditors and Supervisory Bodies.

Following the report of the Audit Committee, the Board of Directors approved the internal auditing plan for 2017 and defined the operations and areas which internal auditing should be focused on.

Furthermore, during a meeting held on 25.04.2018 between the Audit Committee of the Company and its external auditors, also attended by the Group CFO, the Audit committee was briefed over the financial results of the Company and the Group for 2017. The main issues regarding the auditing of parent company and consolidated financial accounts for 2017 in relation to the report of the independent auditors to Company shareholders were also raised during the meeting.

4.2 Internal Auditing and Risk Management Systems of the Company and the Group in relation to the procedure for preparing financial accounts (parent company and consolidated)

The Company has as well-documented Policy and Procedure for the accounting representation of financial events and preparation of financial accounts. The Company's accounting system is supported by specialized information systems which have been adapted to its operational requirements. Procedures for control and accounting settlements have been defined to secure the validity and legality of accounting entries as well as the correctness of and validity of financial accounts. The Audit Committee of the Board of Directors supervises and evaluates, according to valid auditing standards, the process of preparing interim and annual financial accounts of the Company and examines the reports of external auditors for issues pertaining to derogation from current accounting practices.

Risk Management

The Board of Directors is in the process of implementing the Risk Management System, in compliance with its Corporate Governance. The risk management system is in operating in pilot mode and is expected to be fully operational in 2018. A series of seminars for training personnel regarding business risk management using models, such as COSO-ERM, will be held to this direction.

5. Other administrative or supervisory bodies or committees of the Company

The Company has no other administrative or supervisory bodies or committees at this time.

6. Additional Information

<u>Overview of policy of diversity on administrative, managerial and supervisory bodies of the company (Law2190/1920 article 43, paragraph #bb, section #6)</u>

Members of administrative, managerial and supervisory bodies of the company satisfy all requirements and meet all standards for participating in those bodies. They are distinguished for their professional capacity, knowledge, skills and experience, and stand out for their ethics and character integrity as part of the effectiveness and flexibility of J&P-AVAX's broader operations.

Marousi, 27.04.2017
On behalf of the Board of Directors of J&P-AVAX SA

Konstantinos Mitzalis
Vice Chairman & Managing Director

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the Company "J&P AVAX S.A." (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2017, and the separate and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "J&P AVAX S.A." and its subsidiaries (the Group) as of December 31, 2017, and of their financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as incorporated in Greek Legislation. Our responsibilities, under those standards are described in the "Auditor's Responsibilities for the Audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our responsibilities in accordance current legislation requirements and the requirements of the aforementioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
Revenue recognition from construction contracts	
As it is presented in notes C.16, C.18, C.23, 1 and 20 of the financial statements, the turnover of the Group and the Company for the year ended 31.12.2017 amounts to € 673.077.032 and € 566.824.615 respectively and includes mainly revenue from the execution of construction contracts.	Our audit approach was based on audit risk and includes, among other things, the following procedures: • Understanding, recording and evaluation of the applied procedures by the Group and the Company for the revenue recognition from construction

Revenue recognition from performing construction contracts, is based on Management's significant estimates and judgments.

Revenue from construction contracts is recognized over time and as the performance obligations are being satisfied whereas their recognition requires estimates and judgements according to the followings:

- The recognition of the performance obligations and the time of their satisfaction,
- the allocation of the transaction price (contract value) over the performance obligations,
- The determination of the total cost from the contract date until the estimated date of its execution. (cost budget of project completion),
- Potential revisions of the cost budget of project completion,
- The possibility the customer approves any claims and incentives.

Given the significance of the matter above and the level of the judgements and estimations required we consider revenue recognition from construction contracts as a key audit matter.

contracts and evaluating the effectiveness of their design.

- Evaluation of significant areas for a sample of construction contracts, under qualitive and quantitive criteria, in order to examine the correct accounting revenue recognition, according to the applied accounting principles and methods. For that selected sample we conducted the following procedures:
  Recording and understanding of the main contract terms so as to recognize and confirm, per project, the performance obligations and the time of their satisfaction.
  Comparison of the actual results per sampled contract with the approved budgets and the historical data so as to assess the level of reliability of the Management's judgements and estimations.
  Confirmation, on a sample basis, of the completeness and accuracy of the cost and other expenses incurred for the performance obligations satisfaction and their linking with the corresponding projects/contracts according to the accounting data and the relevant support evidence.
  Recalculation of the percentage of completion of the performance obligations based on the incurred cost, the project managers' relevant reports and the Company's relevant accounting data.
  Examination of the supporting documentation in order to evaluate the likelihood claims and incentives be realized.
- Evaluation of the adequacy and appropriateness of the disclosures included in Notes of the financial statements.

Recoverability of trade receivables

As described in Notes C.19, C.23 and 21 of the financial statements, the Group and the Company's trade receivables amount to € 217.973.068 and € 190.459.548 respectively while the relevant accumulated impairment amounts to 22.115.574 and € 15.113.385 respectively.

The trade receivables of the Company and the Group include receivables from local customers and foreign customers. In case customers are unable to meet their contractual obligations the Company is exposed to high level of credit risk.

Management evaluates the recoverability of trade receivables of the Group and the Company and estimates the necessary impairment for doubtful

Our audit approach was based on audit risk and includes, among other things, the following procedures:

- Assessment of the assertions and methodology used by the Management of the Company and the Group for the recoverability of trade receivables.
- Examination of the legal advisors' letters concerning the matters they dealt with throughout the year so as to identify any issues about the recoverability of trade receivable in the future.
- Receipt of third party confirmation letters, for a representative sample of trade receivables and

accounts receivable so as they are depicted at their recoverable amount.
Given the significant value of the trade receivables and the level of the judgements and estimations required for the determination of the recoverable value we consider the evaluation of the impairment of the trade receivables of the Company and the Group as a key audit matter.

execution of procedures subsequent to the date of the financial statements for the assessment of the year-end balances' recoverability.

- Examination of the maturity of the year-end trade receivable balances and the detection of any debtors facing financial difficulty.
- Discussion with the Management and evaluation of the relevant estimations according to the available information.
- Recalculation of the impairment of trade receivables taking into consideration specific criteria for debtors, such as the maturity of the balances, significant debtors and high risk debtors.
- Evaluation of the adequacy and appropriateness of the disclosures included in Notes of the financial statements.

Impairment of investments in Subsidiaries

As described in Notes C.1, 3a and 13 of the financial statements, the book value of the investment in Subsidiaries amounts to € 121.117.480 whereas the loss from impairment for the year ended 31.12.2017 amounts to € 17.678.014. The Company's investments in Subsidiaries are stated at cost and are tested for impairment if any indications of impairment occur.

That area was considered as a key audit matter not only due to the significance of the value of the investments in Subsidiaries in the financial statements, but also because the determination of the Subsidiaries' value involves subjectivity regarding the estimation of the Subsidiaries' projected cash flows, due to many factors, including estimations of future sales, estimations of cost of sales and the use of the proper discount rate.

Our audit approach was based on audit risk and includes, among other things, the following procedures:

- Assessment of the estimations of the Management of whether there are indications of impairment of investments in Subsidiaries.
- Discussion with the Management of the Company regarding the conducting of impairment tests of the investments in Subsidiaries.
- Evaluation of the appropriateness of the financial model, the discount rate and the reasonableness of the inputs and assumptions used for the determination of the recoverable value of the investments in Subsidiaries.
- Confirmation of the mathematical accuracy of the financial model.
- Evaluation of the adequacy and appropriateness of the disclosures included in Notes of the financial statements.

Fair Value of Financial Assets available for Sale

As described in Notes C.6, C.23, 15 and 15a of the financial statements, the book value of the Financial Assets available for Sale for the year ended 31.12.2017 in the separate and consolidated financial statements amounts to € 454.501.761 and € 109.075.044 respectively.

The Financial Assets available for Sale are recognized at fair value. The determination of the fair value was based on the estimation of the discounted projected cash flows given that for those financial assets (participation in Concession companies) there is no active market. The estimation of the projected cash flows involves subjectivity which depends on various factors including estimations over future revenue, the performance and market risks, cost estimations as well as the use of the appropriate discount rate.

Given the significance of the matter above and the level of the judgements and estimations that were required we consider Fair Value of Financial Assets available for Sale as a key audit matter.

Our audit approach was based on audit risk and includes, among other things, the following procedures:

- Review of the valuation reports of the Financial Assets available for Sale which were prepared by Management's external experts and assessment of the appropriateness of the methodology and the discount rate's determination model as well as the reasonableness of the assumptions and criteria of the relevant financial models.
- Evaluation of the accuracy and reliability of the inputs used and are included in the Company's valuation data and are referred in the relevant valuation reports made by the Management's external experts, taking into account the relevant financial data from the Concession companies.
- Evaluation of the competence, objectivity and independence of the Management's external experts.
- Confirmation of the mathematical accuracy of the financial models.
- Discussion with Management regarding any significant change or facts concerning the aforementioned Financial Assets.
- Evaluation of the adequacy and appropriateness of the disclosures included in Notes of the financial statements.

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Provisions and Contingent liabilities

As described in Notes C.9, C.23, 21, 30 and 45 of the financial statements, pending court and arbitration cases exist regarding contractual-work disputes and other issues against the Group's companies.

Periodically, the Management of the Group examines the stage of each significant case and evaluates the potential financial risk based on its legal advisors' opinion. In case the potential loss from any claims and legal cases is considered probable and the relevant amount can be valuated reliably, the Management of the Group recognizes provision for the estimated loss. The judgement of the Management is required to a great extent for the determination of the possibility and the degree for the reliable risk assessment.

Our audit approach was based on audit risk and includes, among other things, the following procedures:

- Receipt of response letters from the legal advisors regarding pending court and other legal cases.
- Discussion directly with the legal advisors of the Group and the Management regarding the significant pending legal cases.
- Evaluation of the Management's estimations for the significant legal cases taking into account the background of the case.
- Evaluation of the adequacy and appropriateness of the disclosures included in Notes of the financial statements.

When other information is available, the Management of the Group reexamines the contingent liabilities regarding pending claims and legal cases and may revise its relevant estimations if necessary. Such revisions of the contingent liabilities' estimations may have a significant impact on the financial position and results of the Group.

Given the significance of the matter above and the level of the judgements and estimations that were required we consider provisions and contingent liabilities as key audit matter.

Other Information

Management is responsible for the other information. The other information included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors Representatives, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the "Corporate Responsibility Report", which is expected to be made available to us after 30/4/2018.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our audit, we conclude that there is a material misstatement therein, we are required to report that matter. We have nothing to report regarding the aforementioned matter.

When we read the "Corporate Responsibility Report", if we conclude that there is a material misstatement therein, we are required to communicate this matter to those charged with governance and, depending on the case, to proceed in further action in compliance with applicable legislation.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

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

In preparing the separate and consolidated financial statements, Management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless, Management either intends to liquidate the Company and the Group or to cease operations, or there is no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as incorporated in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement which is included therein, according to the provisions of paragraph 5 of article 2 of L. 4336/2015 (part B), we note that:

a) The Board of Directors' Report includes the Corporate Governance Statement that provides the information required by Article 43bb of Codified Law 2190/1920.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 43a and 107A and of paragraph 1 (cases c' and d') of article 43bb of the Codified Law 2190/1920 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31/12/2017.

c) Based on the knowledge we obtained during our audit about the company "J&P AVAX S.A." and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with article 11 of EU Regulation 537/2014.

3. Provision of Non-Audit Services

We have not provided to the Company and the Group any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014 or other permitted non-audit services.

4. Auditor's Appointment

We were first appointed as statutory auditors by the decision of the Annual General Meeting of the shareholders of the Company on 24/06/2014. Our appointment has been, since then, annually renewed by the Annual General Meeting of the shareholders of the Company for a total uninterrupted period of 4 years

BDO Certified Public Accountant S.A.
449 Mesogion Av,
Athens- Ag. Paraskevi, Greece
Reg. SOEL: 173

Ag. Paraskevi, April 30, 2018
Certified Public Accountant

Dimitrios Spirakis
Reg. SOEL: 34191

Annual financial reporting

WEBSITE WHERE THE COMPANY'S AND CONSOLIDATED

FINANCIAL STATEMENTS ARE AVAILABLE

We hereby certify that the attached Annual Financial Statements, which are an integral part of the annual financial report of article 5 of Law 3556/2007, are those approved by the Board of Directors of "J & P-AVAX SA" on 27.04.2018 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.

J&P - AVAX S.A.
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017
(All amounts in Euros)

		Group		Company	
		31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
ASSETS			** Reclassified*		** Reclassified*
Non-current Assets					
Property, Plant and Equipment	**10**	111.700.744	94.553.112	65.809.157	53.555.304
Investment Property	**11**	15.593.731	14.533.631	1.271.736	1.271.736
Intangible assets	**12**	11.018.787	5.573.789	171.272	111.200
Investments in other companies	**13**	246.813.611	237.957.032	122.640.780	140.675.572
Available for sale investments	**15**	109.075.044	106.814.745	454.501.761	415.401.540
Other financial assets	**16**	39.110.254	35.776.779	-	-
Other non-current assets	**17**	755.393	858.491	8.699.098	8.330.695
Deferred tax assets	**18**	35.461.513	35.526.369	38.251.970	35.167.028
Total Non-current Assets		**569.529.078**	**531.593.948**	**691.345.775**	**654.513.074**
Current Assets					
Inventories	**19**	39.204.491	33.333.303	17.673.192	19.241.477
Construction contracts	**20**	133.848.548	173.873.289	94.814.865	133.233.199
Trade receivables	**21**	217.973.068	295.104.520	190.459.548	256.476.076
Other receivables	**21**	197.177.259	172.612.661	196.961.489	192.921.290
Available for sale investments	**22**	549.809	3.571.614	149.948	1.361.855
Other financial assets	**16**	6.101.352	9.175.604	-	-
Cash and cash equivalents	**23**	73.509.303	85.699.390	59.385.651	68.122.915
Total Current Assets		**668.363.830**	**773.370.382**	**559.444.693**	**671.356.812**
Total Assets		**1.237.892.907**	**1.304.964.330**	**1.250.790.468**	**1.325.869.885**
EQUITY AND LIABLITLIES					
Share capital	**31**	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	**31**	146.676.671	146.676.671	146.676.671	146.676.671
Revaluation reserves	**32**	8.348.986	6.238.124	10.088.275	2.662.183
Other reserves	**33**	71.571.086	50.733.032	70.170.088	48.717.393
Reserves for financial instruments available for sales	**34**	32.271.923	31.656.077	170.537.446	148.458.110
Cash flow hedging reserve	**35**	(2.484.283)	(4.974.496)	-	-
Translation exchange differences		(1.056.776)	(694.326)	(2.473.088)	(1.960.208)
Retained earnings		(190.265.651)	(157.924.255)	(188.754.347)	(136.559.325)
Equity attributable to equity holders of the parent (a)		**110.101.769**	**116.750.640**	**251.284.857**	**253.034.636**
Non-controlling interest (b)	**36**	**(350.408)**	**(975.984)**	-	-
Total Equity (c=a+b)		**109.751.361**	**115.774.657**	**251.284.857**	**253.034.636**
Non-Current Liabilities					
Debentures / Long term Loans	**26**	471.919.407	420.486.667	411.001.574	370.513.417
Derivative financial instruments	**27**	1.436.608	1.769.264	-	-
Deferred tax liabilities	**18**	34.113.880	34.353.374	80.445.780	69.214.542
Provisions for retirement benefits	**29**	4.586.573	4.274.411	3.412.784	3.133.197
Other long-term provisions	**30**	32.120.490	49.161.589	26.641.390	44.898.380
Total Non-Current Liabilities		**544.176.957**	**510.045.306**	**521.501.528**	**487.759.535**
Current Liabilities					
Trade and other creditors	**24**	443.367.292	502.000.033	358.719.570	439.878.553
Income and other tax liabilities	**25**	19.406.330	25.630.168	14.100.957	20.163.420
Bank overdrafts and loans	**26**	121.190.967	151.514.167	105.183.555	125.033.741
Total Current Liabilities		**583.964.588**	**679.144.368**	**478.004.083**	**585.075.714**
Total Liabilities		**1.128.141.545**	**1.189.189.673**	**999.505.611**	**1.072.835.249**
Total Equity and Liabilities		**1.237.892.907**	**1.304.964.330**	**1.250.790.468**	**1.325.869.885**

** Certain amounts in the financial statements of the prior year have been reclassified to be comparable with the corresponding figures of the current year. This reclassification had no effect on equity, profit or loss and the aggregate net income of the company.*

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
STATEMENT OF INCOME
FOR THE JANUARY 1st, 2017 TO DECEMBER 31st, 2017 PERIOD
(All amounts in Euros except per shares' number)

		Group		Company	
		1.1-31.12.2017	**1.1-31.12.2016**	**1.1-31.12.2017**	**1.1-31.12.2016**
			**reclassified*		**reclassified*
Turnover	**1**	673.077.032	541.189.155	566.824.615	472.199.455
Cost of sales	**2**	(636.294.209)	(510.687.153)	(543.631.931)	(433.875.571)
Gross profit		**36.782.823**	**30.502.001**	**23.192.684**	**38.323.884**
Other net operating income/(expenses)	**3**	1.814.590	(2.685.378)	3.166.738	(3.065.253)
Impairment of investments/participations	**3a**	(82.359)	(28.788.530)	(17.700.476)	(47.589.353)
Write-off of doubtful receivables & other provisions	**3b**	(4.609.692)	(30.477.448)	(4.073.697)	(22.486.307)
Gain/ (Losses) from property fair-value impairment		1.060.100	-	-	-
Administrative expenses	**4**	(23.214.928)	(20.549.549)	(14.301.659)	(12.830.988)
Selling & Marketing expenses	**5**	(8.994.446)	(4.540.640)	(6.558.162)	(3.447.288)
Receipts of debt securities	**6a**	3.595.354	3.446.312	4.055.642	3.822.712
Income/(Losses) from Investments in Associates	**6b**	28.392.456	27.391.751	32.837.435	22.833.543
Profit/ (Loss) before tax, financial and investment results		**34.743.899**	**(25.701.481)**	**20.618.506**	**(24.439.050)**
Other financial results	**7**	332.656	78.517	-	-
Net financial income / (loss)	**7**	(37.436.155)	(32.675.687)	(34.917.472)	(28.564.926)
Profit/ (Loss) before tax		**(2.359.600)**	**(58.298.650)**	**(14.298.966)**	**(53.003.976)**
Tax	**8**	(8.192.524)	6.650.569	(2.837.231)	6.213.619
Profit/ (Loss) after tax from continuing operations		**(10.552.124)**	**(51.648.081)**	**(17.136.197)**	**(46.790.356)**
Profit/ (Loss) after tax from discontinued operations		**-**	**8.478.164**	**-**	**-**
Profit/ (loss) after tax from continuing and discontinued operations		**(10.552.124)**	**(43.169.917)**	**(17.136.197)**	**(46.790.356)**
Attributable to:					
Equity shareholders		(10.341.327)	(42.587.456)	(17.136.197)	(46.790.356)
Non-controlling interests		(210.797)	(582.461)	-	-
		(10.552.124)	**(43.169.917)**	**(17.136.197)**	**(46.790.356)**
- Basic Profit/ (Loss) per share (in Euros) from continuing and discontinued operations		**(0,1332)**	**(0,5484)**	**(0,2207)**	**(0,6025)**
- Basic Profit/ (Loss) per share (in Euros) from continuing operations		**(0,1332)**	**(0,6576)**	**(0,2207)**	**(0,6025)**
- Diluted earnings/ (losses) per share (in €)		**(0,1332)**	**(0,5484)**	**(0,2207)**	**(0,6025)**
Weighted average # of shares		**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**
Proposed dividend per share (in € cents)		-	-	-	-
Profit before tax, financial and investments results and depreciation		**49.872.607**	**49.822.860**	**49.640.213**	**50.710.979**

** Certain amounts in the financial statements of the prior year have been reclassified to be comparable with the corresponding figures of the current year. This reclassification had no effect on equity, profit or loss and the aggregate net income of the company.*

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, 2017 TO DECEMBER 31st 2017
(All Amounts in Euros)

	GROUP		COMPANY	
	1.1-31.12.2017	**1.1-31.12.2016**	**1.1-31.12.2017**	**1.1-31.12.2016**
Profit/ (Loss) for the Period	**(10.552.124)**	**(43.169.917)**	**(17.136.197)**	**(46.790.356)**
Other Comprehensive Income				
Net other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods				
Exchange Differences on translating foreign operations	(361.986)	(30.034)	(512.880)	(3.985.424)
Cash flow hedges	3.507.343	264.225	-	-
Revalutaion reserves for other assets	2.973.045	(75.646)	(188.986)	-
Reserves for financial instruments available for sale	867.389	(19.847.685)	31.097.657	(35.802.951)
Reserves	-	-	-	
Tax for other comprehensive income	(2.130.855)	5.701.141	(8.963.515)	10.382.856
Net other comprehensive income /(loss) not to be reclassified to profit or loss in subsequent periods				
Actuarial revaluation of liabilities for personnel retirement	203.895	(883.014)	18.580	(517.278)
Tax for other comprehensive income	(59.129)	256.074	(5.388)	150.011
Total other comprehensive income from continuing operations net of tax	**4.999.700**	**(14.614.940)**	**21.445.469**	**(29.772.787)**
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	**4.999.700**	**(18.379.823)**	**21.445.469**	**(29.772.787)**
Total comprehensive Income	**(5.552.424)**	**(61.549.740)**	**4.309.271**	**(76.563.144)**
Total comprehensive Income attributable to:				
Equity shareholders	**(5.342.091)**	**(60.986.745)**	**4.309.271**	**(76.563.144)**
Non-controlling interests	(210.333)	(562.994)	-	-
	(5.552.424)	**(61.549.740)**	**4.309.271**	**(76.563.144)**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
CASH FLOW STATEMENT AS AT DECEMBER 31, 2017
(All amounts in Euros)

	Group		Company	
	1.1-31.12.2017	**1.1-31.12.2016**	**1.1-31.12.2017**	**1.1-31.12.2016**
Operating Activities				
Profit/ (Loss) before tax	**(2.359.600)**	**(58.298.650)**	**(14.298.966)**	**(53.003.976)**
Adjustments for:				
Depreciation	10.436.657	7.780.198	7.247.534	5.074.369
(Gains) / losses on fair value of investment property	(1.060.100)	-	-	-
Provisions	7.674.691	29.830.260	7.413.600	25.297.120
Income from sub-debts	(3.595.354)	(3.446.312)	(4.055.642)	(3.822.712)
Interest income	(3.878.958)	(2.179.248)	(104.262)	(212.230)
Interest expense	41.315.113	34.854.935	35.021.734	28.777.156
Goodwill impairment loss	-	27.582.068	17.543.834	47.582.068
Losses/ (Gains) from financial instruments	(332.656)	(78.517)	-	-
Investment (income) / loss	(26.280.901)	(27.080.630)	(32.837.435)	(22.833.544)
Exchange rate differences	3.515.587	99.356	2.167.229	(99.356)
Change in working capital				
(Increase)/decrease in inventories	(5.871.191)	3.463.652	1.568.285	1.202.224
(Increase)/decrease in trade and other receivables	98.157.920	(67.129.505)	88.372.263	(2.459.739)
Increase/(decrease) in payables	(97.049.381)	95.699.686	(97.144.049)	46.831.023
Interest paid	(40.799.666)	(38.716.126)	(35.325.673)	(32.638.347)
Income taxes paid	(12.280.792)	(6.728.976)	(11.058.201)	(3.943.042)
Cash Flow from Continuing Operating Activities	**(32.408.631)**	**(4.347.810)**	**(35.489.749)**	**35.751.015**
Cash Flow from Discontinued Operating Activities	**-**	**(17.253.092)**	**-**	**-**
Cash Flow from continuing and discontinued Operating Activities (a)	**(32.408.631)**	**(21.600.902)**	**(35.489.749)**	**35.751.015**
Investing Activities				
Purchase of tangible and intangible assets	(26.786.762)	(21.387.320)	(7.049.773)	(12.670.860)
Proceeds from disposal of tangible and intangible assets	2.659.569	7.385.251	220.145	1.889.736
Acquisition of subsidiary	909.747	-	-	-
(Acquisition)/ disposal of, associates, JVs and other investments	(7.520.250)	(5.579.005)	(12.334.860)	(39.434.187)
Interest received	3.878.958	1.802.848	104.263	212.232
Dividends received	25.968.512	24.044.552	25.169.019	24.121.239
Cash Flow from Continuing Investing Activities	**(890.227)**	**6.266.327**	**6.108.793**	**(25.881.840)**
Cash Flow from Discontinued Investing Activities	**-**	**390.487**	**-**	**-**
Cash Flow from continuing and discontinued Investing Activities (b)	**(890.227)**	**6.656.814**	**6.108.793**	**(25.881.840)**
Cash Flow from Financing Activities				
Proceeds from loans	21.109.540	(19.613.306)	20.637.972	(18.536.149)
Dividends paid	(770)	(12.708)	(770)	(12.708)
Cash Flow from Continuing Financing Activities	**21.108.770**	**(19.626.014)**	**20.637.202**	**(18.548.857)**
Cash Flow from Discontinued Financing Activities	**-**	**16.474.617**	**-**	**-**
Cash Flow from continuing and discontinued Financing Activities (c)	**21.108.770**	**(3.151.397)**	**20.637.202**	**(18.548.857)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(12.190.088)**	**(18.095.485)**	**(8.743.755)**	**(8.679.681)**
Cash and cash equivalents at the beginning of the year	85.699.390	103.794.875	68.122.915	76.802.596
Cash and cash equivalents of merged subsidiaries	-	-	6.492	-
Cash and cash equivalents at the end of the year	**73.509.303**	**85.699.390**	**59.385.652**	**68.122.915**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
ANNUAL STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE JANUARY 1st, 2016 TO DECEMBER 31st 2017 PERIOD
(All Amounts in Euros)

GROUP

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Changes in Total Equity											
Balance 1.1.2016	**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**
Profit for the period								(42.587.456)	(42.587.456)	(582.461)	(43.169.917)
Other comprehensive income	-	-	(53.709)	(14.091.856)	187.600	(626.940)	(3.814.384)	-	(18.399.289)	19.467	(18.379.823)
Total comprehensive income for the period	**-**	**-**	**(53.709)**	**(14.091.856)**	**187.600**	**(626.940)**	**(3.814.384)**	**(42.587.456)**	**(60.986.745)**	**(562.994)**	**(61.549.740)**
Other movements						33.612.073	(4.160.662)	(30.182.597)	(731.186)	642.789	(88.397)
Addition of non-controlling intrest	-	-	-	-	-	-	-	-	-	-	-
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**
Changes in Total Equity											
Net profit for the period	-	-		-	-	-	-	(10.341.327)	(10.341.327)	(210.797)	(10.552.124)
Other income for the period	-	-	2.110.862	615.846	2.490.213	144.765	(362.450)	-	4.999.236	464	4.999.700
Total comprehensive income for the period	**-**	**-**	**2.110.862**	**615.846**	**2.490.213**	**144.765**	**(362.450)**	**(10.341.327)**	**(5.342.091)**	**(210.333)**	**(5.552.424)**
Other movements				-		20.693.289	-	(22.000.069)	(1.306.780)	843.114	(463.667)
Addition of non-controlling interests	-	-	-	-	-	-	-	-	-	(7.205)	(7.205)
Balance 31.12.2017	**45.039.813**	**146.676.671**	**8.348.986**	**32.271.923**	**(2.484.283)**	**71.571.086**	**(1.056.776)**	**(190.265.651)**	**110.101.769**	**(350.408)**	**109.751.361**

COMPANY

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Changes in Total Equity											
Balance 1.1.2016	**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**
Profit for the period								(46.790.356)	(46.790.356)		(46.790.356)
Other comprehensive income	-	-	-	(25.420.095)	-	(367.268)	(3.985.424)	-	(29.772.788)	-	(29.772.788)
Total comprehensive income for the period	**-**	**-**	**-**	**(25.420.095)**	**-**	**(367.268)**	**(3.985.424)**	**(46.790.356)**	**(76.563.144)**	**-**	**(76.563.144)**
Other movements	-	-	-	-	-	33.502.572	-	(33.679.812)	(177.240)	-	(177.240)
Dividends	-	-	-	-	-	-	-	-	-	-	-
Balance 31.12.2016	**45.039.813**	**146.676.671**	**2.662.183**	**148.458.110**	**-**	**48.717.393**	**(1.960.208)**	**(136.559.325)**	**253.034.636**	**-**	**253.034.636**
Changes in Total Equity											
Net profit for the period	-	-	-	-	-	-	-	(17.136.197)	(17.136.197)	-	(17.136.197)
Other income for the period	-	-	(134.180)	22.079.337	-	13.192	(512.880)	-	21.445.469	-	21.445.469
Total comprehensive income for the period	**-**	**-**	**(134.180)**	**22.079.337**	**-**	**13.192**	**(512.880)**	**(17.136.197)**	**4.309.271**	**-**	**4.309.271**
Acquisition of subsidiary			7.560.272			412.670		(13.465.479)	(5.492.536)		(5.492.536)
Other movements	-	-	-	-	-	21.026.833	-	(21.593.347)	(566.514)	-	(566.514)
Balance 31.12.2017	**45.039.813**	**146.676.671**	**10.088.275**	**170.537.446**	**-**	**70.170.088**	**(2.473.088)**	**(188.754.347)**	**251.284.857**	**-**	**251.284.857**

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. 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 December 31st, 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
I.A.S. 31	Interests in Joint Ventures
I.A.S. 32	Financial Instruments: Disclosure and Presentation
I.A.S. 33	Earnings per Share
I.A.S. 34	Interim Financial Reporting
I.A.S. 36	Impairment of Assets
I.A.S. 37	Provisions, Contingent Liabilities and Contingent Assets
I.A.S. 38	Intangible Assets
I.A.S. 39	Financial Instruments: Recognition and Measurement
I.A.S. 40	Investment Property
I.F.R.S. 1	First-Time Adoption of International Financial Reporting Standards
I.F.R.S. 3	Business Combinations
I.F.R.S. 5	Non-Current Assets Held for Sale and Discontinued Operations
I.F.R.S. 7	Financial Instruments: Disclosures
I.F.R.S. 8	Operating segments
I.F.R.S. 11	Joint Arrangements
I.F.R.S. 12	Service Concession Arrangements

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

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

C. BASIC ACCOUNTING PRINCIPLES

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

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

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

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

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

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

Merger Accounting Policy

In line with Law 4374/2016, J&P-AVAX SA announced that the 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».

Transformation balance sheet date was 31.12.2016. The merger operation was completed under the approval decision of the Ministry of Economy, 136174 / 11.12.2017, which was registered on 11.12.2017 in the General Commercial Registry (GEMM) with Registration Code 1272166, in accordance with the provisions of articles 69- 78 of K.N. 2190/1920 and article 54 of Law 4172/2013.

The business combination of "J & P-AVAX SA", "E-Construction SA" and "PROET SA" with absorption of the second and third of the first, does not result in a change in the control of the companies the ultimate controlling company (J & P-AVAX SA - Parent Company of the J & P-ABAX Group) is the same before and after the combination (paragraph B1 IFRS 3).

Therefore, corporate transformation (Merger of companies) is considered as a transaction between entities under common control and is excluded from the scope of IFRS 3.

The Company has chosen the merger accounting method or the pooling of interest method. Based on this treatment, the Statement of Financial Position of the merging companies is added using the book values of the assets and liabilities without further calculation of fair values.

Specifically, based on the accrual accounting method, it is noted that:

- Assets and liabilities of the acquiree are recognized in the carrying amounts with appropriate adjustments to achieve uniform accounting policies. The accounting values used are derived from the separate financial statements of the acquiree.

- Goodwill is not recognized. The difference between the acquisition cost of the investment and the net position of the acquiree is recognized as a separate reserve in equity.

- Intangible assets and contingent liabilities are recognized only to the extent recognized in the financial statements of the acquiree.

- Transaction costs are recognized directly as expenses in the Income Statement.

- The transformation balance sheets of the absorbed companies were dated 31.12.2016 and therefore their data have been incorporated into the Company since 11.12.2017.

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 consists of the following subsidiaries, which are consolidated with the full consolidation method. Their annual financial statements will be posted on the parent company's website (www.jp-avax.gr) in accordance with the provisions in force:

Company	% of J&P-AVAX's SA participation	Fiscal Years not tax audited
J&P-AVAX S.A., Athens	Parent	2011-2017
ETETH S.A., Salonica	100%	2011-2017
ELVIEX Ltd, Ioannina	60%	2011-2017
J&P DEVELOPMENT S.A., Athens	100%	2011-2017
TASK J&P-AVAX S.A., Athens	100%	2011-2017
CONCURRENT REAL INVESTMENTS SRL, Romania	95%	2005-2017
SC BUPRA DEVELOPMENT SRL, Romania	99,93%	2005-2017
SOPRA AD, Bulgaria	99,99%	2005-2017
J&P-AVAX IKTEO S.A., Athens	94%	2011-2017
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2017
ATHENA SA, Athens	99,157%	2011-2017
MONDO TRAVEL (ex.TERRA FIRMA S.A.), Athens	99,999%	2011-2017

J&P AVAX CONCESSIONS S.A. (ex. EVIA REAL ESTATE), Athens	99,967%	2011-2017
ATHENS MARINA S.A., Athens	85,7395%	2011-2017
J&P AVAX POLSKA, Poland	100%	2009-2017
JPA ATTICA SCHOOLS PPP, Athens	100%	2016-2017
J&P AVAX INTERNATIONAL LTD, Cyprus	100%	2016-2017
GLAVIAM HELLAS SINGLE MEMBERED COMPANY LTD	100%	2016-2017
VOLTERRA SA,Αθήνα	100%	2011-2017
VOLTERRA K-R SA, Αθήνα	100%	2014-2017
ILIOPHANIA SA, Αθήνα	100%	2011-2017

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 31/12/2017.
On 6/7/2017, the subsidiary company JPA TRIKALA SA was deleted from the registers of General Commercial Registry (G.E.MI.). Furthermore in 2017 the sale of J & P DEVELOPMENT's subsidiary "S.C." ISTRIA DEVELOPMENTS "S.R.L, Romania" was completed.

The fiscal year of 2010 according to the express wording of paragraph 11 of article 72 of Law 4174/2013, article 84 of Law 2238/1994 and of the Decision of the Council of State of 1738/2017 is time-barred.

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 & 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 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. It should also be noted that the Administrative Courts, on the basis of their recent decisions on similar cases (for example: CTE 1738/2017, CTE 675/2017, and Tue Dec 1490/2016), have ruled that the 2011 fiscal year is time-barred for tax purposes (five-year limitation).
For the fiscal year 2017, 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 31/12/2017. 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 & 2017
ERGONET SA, Athens	51%	2014 & 2017

In the year 2017 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	25,16%

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 ERGOTEM ATEVE – KASTOR S.A. – ETETH S.A., Athens	15.00%
24.	J/V AKTOR – J&P-AVAX OTE NETWORKS, Athens	50,00%
25.	J/V J&P-AVAX – ATHINA SA (FA-275), Athens	65,00%
26.	J/V AKTOR – J&P-AVAX – INTRAKAT (Road Line Tripoli-Kalamata-Moreas), Athens	15,00%
27.	J/V AKTOR – J&P-AVAX, Athens (Maintenance of National Natural Gas Network)	50,00%
28.	J/V AKTOR – J&P-AVAX, Athens (Attica Natural Gas Network)	50,00%
29.	J/V AKTOR – J&P-AVAX, Athens (Technical Support of Public Natural Gas Co)	50,00%
30.	J/V J&P-AVAX – GHELLA SpA, Piraeus	60,00%
31.	J/V AKTOR SA – J&P-AVAX SA., Athens (New Maintenance of Attiki Odos)	34,22%
32.	J/V AKTOR SA – J&P-AVAX SA., Achaia (Panagopoula)	33,91%
33.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos)	33,33%
34.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos-Sub Project D, Bridge)	31,00%
35.	J/V AKTOR SA – J&P-AVAX SA (Technical Support DEPA – 2) , Athens	50,00%
36.	J/V AKTOR SA – J&P-AVAX SA (Construction of Gas Networks Mandra), Athens	50,00%
37.	J/V AKTOR SA – J&P-AVAX SA (Attica Support System Gas), Attica	50,00%
38.	J/V J&P (Overseas) Ltd – J&P-AVAX SA, Qatar	25,00%
39.	J/V AKTOR SA – J&P-AVAX SA (White Regions), Athens	50,00%
40.	J/V J&P-AVAX SA – ATHENA SA (NG-705), Athens	50,00%
41.	J/V J&P-AVAX SA – TERNA SA – AKTOR ATE – INTRAKAT SA (Mosque), Athens	25,00%
42.	J/V J&P-AVAX SA – TASK J&P-AVAX SA (ISP), Athens	100,00%
43.	BONATTI J&P-AVAX Srl, Italy	45,00%

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

23.	J/V J&P – EDRACO – SINTEHNIKI (OTE BUILDINGS), Patra	50.00%

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

	Company	HEAD OFFICE	% of Athena's SA participation
44.	J/V ATHENA - SNAMPROGETTI	Athens	100.00%
45.	J/V ATHENA – AVAX – ATHENA - MOCHLOS	Athens	15.54%
46.	J/V ATHENA - FCC	Athens	50.00%
47.	J/V ATHENA - BARESEL – ATTIKAT	Athens	34.00%
48.	J/V ATHENA - LAND & MARINE	Athens	46.88%
49.	J/V ATH-THEM.-EL.TECH.-KON.-TSABRAS	Athens	25.00%
50.	J/V ATH-EL.TECH.-THEM-PASS.-PERIBALLON	Thessaloniki	28.00%
51.	J/V ATH.-THEM.-EL.TECH. - KTIPIO BITIOFOR	Athens	33.33%
52.	J/V PLATAMONA	Athens	19.60%
53.	J/V BIOTER – ATHENA	Athens	50.00%
54.	J/V GEFIRA	Athens	7.74%
55.	J/V ATHENA - THEM. - ATTIKAT (ERMIS)	Athens	33.33%
56.	J/V THEM.-EL.TECHN.-ATHENA -PASS-GIOVANI	Athens	26.67%
57.	J/V ATHENA - AKTOR (MAKEDONIA)	Athens	70.00%
58.	J/V TOURIST PORT OF LEUKADA	Athens	22.50%
59.	J/V ARCHIRODON – ERGONET (indirect participation)	Athens	22.95%
60.	J/V TSO-ARCHIRODON - ERGONET (indirect participation)	Athens	25.50%
61.	J/V MHCHANIKI - ATHENA (MPC)	Athens	50.00%
62.	J/V DODONI MOCHLOS - ATHENA	Athens	50.00%
63.	J/V POSIDON	Athens	16.50%
64.	J/V PROODEFTIKI - ATHENA (CRAIOVA)	Athens	35.00%
65.	J/V AKTOR - ATHENA - THEMEL. (KALATRAVA)	Athens	29.00%
66.	J/V ARCHIRODON - ATHENA (THISIO)	Athens	50.00%
67.	J/V ATTIKAT - ATHENA (AG. KOSMAS)	Athens	40.00%
68.	J/V AKTOR - THEMELIODOMI - ATHENA (A380)	Athens	33.33%
69.	J/V ATHENA - MECHANIKI (SKARFEIA)	Athens	50.00%
70.	J/V MOCHLOS - ATHENA (TUNNEL S2)	Athens	50.00%
71.	J/V AKTOR - ATHENA (A-417)	Athens	70.00%
72.	J/V AKTOR - ATHENA (BUCHAREST)	Athens	50.00%
73.	J/V CONSTRUCTION MALIAKOS - KLEIDI	Larissa	5.00%
74.	CONSTRUCTION J/V APION KLEOS	Elefsina	4.00%
75.	J/V ATHENA – AKTOR (A435)	Athens	50.00%
76.	J/V AKTOR – ATHENA – GOLIOPOULOS (A-440)	Athens	48.00%
77.	J/V J&P-AVAX - ATHENA SA (FA-275)	Athens	35.00%
78.	J/V AKTOR – ATHENA (D1618)	Athens	30,00%
79.	J/V AKTOR – ATHENA (A-446)	Athens	30,00%

80.	J/V J&P-AVAX - ATHENA SA (NG-705)	Athens	50,00%
81.	J/V TECHNIKI 2000 – ERGONET (indirect participation)	Athens	15.30%
82.	J/V D.SIRDARIS & CO – ERGONET (indirect participation)	Athens	15.30%
83.	J/V PROET SA – ERGONET SA (indirect participation)	Athens	25.50%
84.	J/V ERGONET SA – PROET SA (KOS) (indirect participation)	Athens	25,50%
85.	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%
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, energy 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.

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 consolidated financial statements, unless stated otherwise.

- **IAS 7 (Amendments) "Disclosure initiative"** (effective for annual periods beginning on or after 1 January 2017 - Endorsed by the EU on 6 November 2017). These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Below is an analysis of the change in liabilities arising from financing activities as they have been reflected in the cash flow statement.

	GROUP		
	Debentures/Long-term Loans	**Short-term borrowings**	**Total**
01/01/2017	**420.486.667**	**151.514.167**	**572.000.834**
Cash flow	29.007.740	(7.898.200)	**21.109.540**
Short term debentures payable in the following year	(22.810.000)	22.810.000	**0**
Transfer	45.235.000	(45.235.000)	**0**
31/12/2017	**471.919.407**	**121.190.967**	**593.110.374**

	COMPANY		
	Debentures/Long-term Loans	**Short-term borrowings**	**Total**
01/01/2017	**370.513.417**	**125.033.741**	**495.547.158**
Cash flow	18.063.157	2.574.814	**20.637.972**
Short term debentures payable in the following year	(22.810.000)	22.810.000	0
Transfer	45.235.000	(45.235.000)	**0**
31/12/2017	**411.001.574**	**105.183.555**	**516.185.129**

- **IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses"** (effective for annual periods beginning on or after 1 January 2017 - Endorsed by the EU on 6 November 2017). These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value.

- **Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle)** (effective for annual periods beginning on or after 1 January 2017 – Endorsed by the EU on 7 February 2018)
  - **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

There are a number of standards and interpretations which have been issued by the IASB that are effective in future accounting periods that the group has decided not to adopt early. The most significant of these are:

- IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers (both mandatorily effective for periods beginning on or after 1 January 2018); and

- IFRS 16 Leases (mandatorily effective for periods beginning on or after 1 January 2019).

- **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 and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39.

The Group will adopt the new standard in 2018, by adjusting the beginning balance of the retained earnings and the Group will not adjust the comparable year 2017. The most basic categories that will be influenced are analyzed below:

- The Group performs a provision for devaluation of the financial assets based on the receivables received period and probability by examining: the due dates of the customers' balances, the credit history and the payments made according to future settlements. The aforementioned are evaluated in combination with the estimation of the Group for the market risk at any point in time based on the condition of the market, the macroeconomic figures, the policies, the taxation and the international evolutions which influence the consuming behavior. The Group will proceed with the calculation of the impairment of the financial assets based on the expected credit losses. This calculation will not significantly affect the formed provision in the financial statements of the Group.
- The classification and the measurement of the financial assets of the Group will not be significantly affected from the adoption of the standard. Moreover, the investments of the Group should be measured in fair value and the respective changes in the fair value should be recognized in the results, a fact which will not significantly influence the financial statements of the Group.
- It is not expected any significant effect in the financial liabilities of the Group, given that they are not measured in fair value.

- **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) & **IFRS 15 (Clarifications)** (effective for annual periods beginning on or after 1 January 2018 – Endorsed by the EU on 31 October 2017). 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. Initially it is estimated that in the first application the effect on the Company and the Group will not be significant. The Group is in the process of finalizing this impact on the Financial Statements. Moreover, the Group does not consider that it will have a significant impact on its Financial Statements from the clarifications of IFRS 15.

- **IFRS 16 "Leases"** (effective for annual periods beginning on or after 1 January 2019 – Endorsed by the EU on 31 October 2017). 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. The Group will examine the impact of all of the above in its Financial Statements.

<u>Other Standards and Interpretations</u>

The Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the group

- **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.

- **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 judgement 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.

- **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.

Other Amendments

- **IFRS 4 (Amendments) "Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts"** (effective for annual periods beginning on or after 1 January 2018 – Endorsed by the EU on 3 November 2017). The amendments introduce two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognise 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.

- **IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions"** (effective for annual periods beginning on or after 1 January 2018 – Endorsed by the EU on 26 February 2018). 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.

- **Annual Improvements to IFRSs (2014 – 2016 Cycle)** (effective for annual periods beginning on or after 1 January 2018 – Endorsed by the EU on 7 February 2018)
    - **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

- **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.

- **IFRS 9 (Amendments) "Prepayment Features with Negative Compensation"** (effective for annual periods beginning on or after 1 January 2019 – it has not yet been endorsed by the EU). The amendment clarifies that an entity can measure at amortised cost some prepayable financial assets with negative compensation. The assets affected, that include some loans and debt securities, would otherwise have been measured at fair value through profit or loss (FVTPL). Negative compensation arises where the contractual terms permit the borrower to prepay the instrument before its contractual maturity, but the prepayment amount could be less than unpaid amounts of principal and interest. However, to qualify for amortised cost measurement, the negative compensation must be "reasonable compensation for early termination of the contract".

- **IAS 28 (Amendments) "Long-term Interests in Associates and Joint Ventures"** (effective for annual periods beginning on or after 1 January 2019 – it has not yet been endorsed by the EU). The amendment clarifies that an entity should apply IFRS 9 to other financial instruments in an associate or joint venture to which the equity method is not applied. These include long-term interests that, in substance, form part of the entity's net investment in an associate or joint venture.

- **Annual Improvements to IFRSs (2015 – 2017 Cycle)** (effective for annual periods beginning on or after 1 January 2019 – it has not yet been endorsed by the EU).

    - **IFRS 3 "Business Combinations".** The amendment clarifies that when an entity obtains control over a previously held interest in a joint operation that is a business, it must remeasure its previously held interest at the acquisition-date fair value and recognize any difference as a gain or loss.

    - **IFRS 11 "Joint Arrangements".** The amendment clarifies that when an entity participates in a joint operation that is a business and obtains joint control, it must not remeasure its previously held interest at the acquisition-date fair value.

    - **IAS 12 "Income Taxes".** The amendment clarifies that the income tax consequences of dividends must be recognized at the same time as the liability to pay those dividends is recognized and in the same statement where the entity originally recognised the past transactions or events that generated the distributable profits from which the dividends are being paid.

    - **IAS 23 "Borrowing Costs".** The amendment clarifies that once a qualifying asset funded through specific borrowings becomes ready for its intended use or sale, those borrowings then become part of the pool of general borrowings. Therefore, from that date, the rate applied on those borrowings are included in the determination of the capitalisation rate applied to general borrowings.

- **IAS 19 (Amendments) "Plan Amendment, Curtailment or Settlement"** (effective for annual periods beginning on or after 1 January 2019 – it has not yet been endorsed by the EU). The amendment specifies that entities should determine pension expenses when changes to a defined benefit pension plan occur during an annual reporting period, by requiring the use of the updated assumptions to determine current service cost and net interest for the remainder of the reporting period after the date of change to the plan.

Other changes not endorsed by the EU

- **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 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)

NOTES TO THE ACCOUNTS

1. Turnover

	Group		Company	
	1.1-31.12.2017	1.1-31.12.2016	1.1-31.12.2017	1.1-31.12.2016
Turnover	575.712.586	504.156.214	549.110.849	457.181.261
Sale of products	2.446.654	2.892.167	294.086	60.093
Sale of services	94.917.792	34.140.774	17.419.680	14.958.101
TOTAL from continuing & discontinued operations	**673.077.032**	**541.189.155**	**566.824.615**	**472.199.455**
TOTAL from discontinued operations	**-**	-	**-**	**-**
TOTAL from continuing operations	**673.077.032**	**541.189.155**	**566.824.615**	**472.199.455**

2. Cost of sales

	Group		Company	
	1.1-31.12.2017	1.1-31.12.2016	1.1-31.12.2017	1.1-31.12.2016
Raw Materials	(230.220.989)	(164.906.850)	(127.875.426)	(170.637.220)
Wages and Salaries	(71.151.243)	(71.356.774)	(70.776.027)	(65.171.224)
Third Party Fees	(228.479.750)	(194.214.815)	(251.129.072)	(103.152.490)
Charges for Outside Services	(52.970.373)	(63.315.004)	(40.461.190)	(58.455.835)
Other Expenses	(46.242.276)	(45.889.800)	(47.103.775)	(31.543.497)
Depreciation	(7.229.578)	(5.201.193)	(6.286.442)	(4.915.305)
TOTAL from continuing & discontinued operations	**(636.294.209)**	**(544.884.436)**	**(543.631.931)**	**(433.875.571)**
TOTAL from discontinued operations	-	34.197.283	-	-
TOTAL from continuing operations	**(636.294.209)**	**(510.687.153)**	**(543.631.931)**	**(433.875.571)**

3.Other net operating income/(expense)

	Group		Company	
	1.1-31.12.2017	1.1-31.12.2016	1.1-31.12.2017	1.1-31.12.2016
Other Income	2.091.355	2.171.592	1.493.587	1.002.750
Extraordinary Revenues and Profit/ (Expenses & Loss)	(276.765)	38.795.801	1.673.151	(4.068.003)
TOTAL from continuing & discontinued operations	**1.814.590**	**40.967.393**	**3.166.738**	**(3.065.253)**
TOTAL from discontinued operations	-	(43.652.771)	-	-
TOTAL from continuing operations	**1.814.590**	**(2.685.378)**	**3.166.738**	**(3.065.253)**

3a. Impairment of goodwill/ participations

	Group		Company	
	1.1-31.12.2017	1.1-31.12.2016	1.1-31.12.2017	1.1-31.12.2016
Impairment cost of participations/goodwill	-	(18.507.978)	(17.678.014)	(37.328.227)
Impairment of financial instruments (see note 22)	(82.359)	(10.280.552)	(22.462)	(10.261.126)
	(82.359)	**(28.788.530)**	**(17.700.476)**	**(47.589.353)**

As of 31/12/2017 the impairment cost of € 17,7 mil accounts for subsidiary ATHINA S.A. € 18 mil , J&P Development S.A. € 1 mil , ATHENS MARINA S.A € 3,7 mil and profit recorded from the reversal of a previous year impairment cost accounted for J&P AVAX IKTEO S.A. of € 5 mil.

As of 31/12/2016 the impairment of participations amounting to € 18,5 mil recorded in the Group financial statements relates to subsidiary ATHINA S.A. impairment cost due to participations in MOREA S.A, € 17,3 mil and VAKON A.K.T.KT &.T.E € 1,2 mil.

As of 31/12/2016, the Company recorded an impairment of participationsl amounting to € 37 mil.The amount of € 12,5 mil accounted for subsidiary ATHINA S.A., € 5,5 mil accounted for subsidiary PROET , € 2 mil accounted for subsidiary J&P Development and € 17,3 mil accounted for subsidiary MOREAS S.A. accordingly.

3b. Bad dedts and other provisions

	Group		Company	
	1.1-31.12.2017	**1.1-31.12.2016**	**1.1-31.12.2017**	**1.1-31.12.2016**
Bad dedts and other provisions	(4.609.692)	(30.477.448)	(4.073.697)	(22.486.307)
	(4.609.692)	**(30.477.448)**	**(4.073.697)**	**(22.486.307)**

The balance of the accounts include a Bad Debt provision (see note 21) as well as a provision in 2016 for a charge imposed by the Hellenic Competition Commission for alleged infringements in the public works tenders (see note 30).

4. Administrative expenses

	Group		Company	
	1.1-31.12.2017	**1.1-31.12.2016**	**1.1-31.12.2017**	**1.1-31.12.2016**
Wages and Salaries	(11.332.491)	(9.487.476)	(7.008.822)	(6.578.553)
Third Party Fees	(4.704.499)	(4.111.746)	(2.418.706)	(1.915.058)
Charges for Outside Services	(2.250.774)	(1.886.639)	(1.489.051)	(1.213.821)
Other Expenses	(3.738.356)	(4.701.147)	(2.459.349)	(2.612.145)
Depreciation	(1.188.808)	(783.890)	(925.731)	(511.410)
TOTAL from continuing & discontinued operations	**(23.214.928)**	**(20.970.897)**	**(14.301.659)**	**(12.830.988)**
TOTAL from discontinued operations	-	421.348	-	-
TOTAL from continuing operations	**(23.214.928)**	**(20.549.549)**	**(14.301.659)**	**(12.830.988)**

5. Selling & Marketing expenses

	Group		Company	
	1.1-31.12.2017	**1.1-31.12.2016**	**1.1-31.12.2017**	**1.1-31.12.2016**
Wages and Salaries	(1.179.662)	(831.375)	(798.039)	(695.082)
Third Party Fees	(2.411.176)	(2.845.558)	(1.145.980)	(2.188.572)
Charges for Outside Services	(133.795)	(96.630)	(53.409)	(102.441)
Other Expenses	(5.247.312)	(685.688)	(4.558.069)	(270.244)
Depreciation	(22.502)	(81.389)	(2.666)	(190.949)
TOTAL	**(8.994.446)**	**(4.540.640)**	**(6.558.162)**	**(3.447.288)**

6a.Income from sub-debt

	Group		Company	
	1.1-31.12.2017	**1.1-31.12.2016**	**1.1-31.12.2017**	**1.1-31.12.2016**
		***reclassified**		***reclassified**
Income from sub-debt	**3.595.354**	**3.446.312**	**4.055.642**	**3.822.712**

The income from sub-debt relates to income from the participation of the company and the group in the financial assets of Sunordinated Debt issued by the concession companies

6b. Income/(Losses) from Associates/Participations

	Group		Company	
	1.1-31.12.2017	**1.1-31.12.2016**	**1.1-31.12.2017**	**1.1-31.12.2016**
Dividends from subsidiaries/ Joint Ventures	-	-	11.986.236	6.346.298
Dividends from associates	1.943.677	753.334	20.851.199	16.487.245
Profit/(loss) from associates	26.448.779	26.638.417	-	-
	28.392.456	**27.391.751**	**32.837.435**	**22.833.543**

7. Net finance cost

	Group		Company	
	1.1-31.12.2017	**1.1-31.12.2016** **reclassified*	**1.1-31.12.2017**	**1.1-31.12.2016** **reclassified*
Other financial results	332.656	78.517	-	-
Interest income	3.878.958	2.179.248	104.262	212.230
Interest expense	(41.315.113)	(34.854.935)	(35.021.734)	(28.777.156)
	(37.103.499)	**(32.597.170)**	**(34.917.472)**	**(28.564.926)**

The Finance cost ammount as of 31/12/2016 has been reclassified and excludes income from debt securities. (please see note 6a for a detailed analysis)

8.Tax charge

	Group		Company	
	1.1-31.12.2017	**1.1-31.12.2016**	**1.1-31.12.2017**	**1.1-31.12.2016**
Income tax	(10.669.430)	(9.900.439)	(9.837.424)	(6.870.638)
Deferred Tax	2.549.059	16.591.156	7.000.193	13.084.257
Tax auditing differences	(72.153)	(40.147)	-	-
	(8.192.524)	**6.650.569**	**(2.837.231)**	**6.213.619**

Tax charge calculation

	Group		Company	
	1.1-31.12.2017	**1.1-31.12.2016**	**1.1-31.12.2017**	**1.1-31.12.2016**
Earnings/ (Losses) before tax	**(2.359.600)**	**(58.298.650)**	**(14.298.966)**	**(53.003.976)**
Tax on accounting earnings	(684.284)	(16.906.609)	(4.146.701)	(15.371.153)
Plus: Non deductible expenses	17.610.060	23.949.054	16.011.878	16.649.451
Plus: taxes imputed in previous years	36.954	40.147	-	-
Minus:compensation of loss of previous years	88.908	(1.327.909)	-	(978.637)
Minus: non-taxed earnings	(6.042.117)	(12.589.737)	(6.210.946)	(6.697.765)
Financial impact of tax rates applicable in other countries that the group contacts operations	(2.816.997)	184.484	(2.817.000)	184.484
Effective tax charge	**8.192.524**	**(6.650.569)**	**2.837.231**	**(6.213.619)**

9a. Segment Reporting
Primary reporting format - business segments

The Group is active in 4 main business segments:
- Construction
- Concessions
- Energy
- Other activities (Real estate development and other activities)

The figures per business segments for the year ended 31 December 2017 are as follows:

	Construction	Concessions	Energy	Other activities	Total
Total gross sales per segment	741.947.438	5.451.504	51.744.590	19.408.899	818.552.430
Inter-segment sales	(137.728.831)	-	(3.708.710)	(4.037.858)	(145.475.398)
Net Sales	**604.218.607**	**5.451.504**	**48.035.880**	**15.371.041**	**673.077.032**
Gross Profit/ (Loss)	**30.965.405**	**(1.294.467)**	**2.572.698**	**4.539.187**	**36.782.823**
Other net operating income/(expenses)	6.720.244	537.002	246.483	(4.629.039)	2.874.690
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	(4.522.977)	-	(169.074)	-	(4.692.051)
Administrative expenses / Selling & Marketing expenses	(20.557.182)	(5.759.179)	(2.351.699)	(3.541.314)	(32.209.374)
Income from sub-debt	-	3.595.354	-	-	3.595.354
Income/(Losses) from Investments in Associates	478.441	28.206.263	-	(292.248)	28.392.456
Profit/ (Loss) from operations	**13.083.931**	**25.284.973**	**298.408**	**(3.923.414)**	**34.743.899**
Profit/ (Loss) of other financial instruments					332.656
Interest					(37.436.155)
Profit/ (Loss) before tax					**(2.359.600)**
Tax					(8.192.524)
Profit/ (Loss) after tax					**(10.552.124)**
Depreciation	9.767.249	204.772	28.887	435.749	10.436.657
EBITDA	**27.374.158**	**25.489.746**	**496.369**	**(3.487.665)**	**49.872.607**

The figures per business segments for the year ended 31 December 2016 are as follows:

	Construction	Concessions	Energy	Other activities	Total
Total gross sales per segment	550.624.245	28.088.515	-	16.941.232	595.653.992
Inter-segment sales	(53.540.632)	-	-	(924.206)	(54.464.838)
Net Sales	**497.083.614**	**28.088.515**	**-**	**16.017.026**	**541.189.155**
Gross Profit/ (Loss)	**26.356.949**	**737.631**	**-**	**3.407.422**	**30.502.001**
Other net operating income/(expenses)	(3.207.741)	698.892	-	(176.529)	(2.685.378)
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	(31.657.198)	(17.328.227)	-	(10.280.552)	(59.265.978)
Administrative expenses / Selling & Marketing expenses	(16.063.828)	(5.326.755)	-	(3.699.606)	(25.090.189)
Income from sub-debt	-	3.446.312	-	-	3.446.312
Income/(Losses) from Investments in Associates	(257.344)	27.250.003	569.792	(170.700)	27.391.751
Profit/ (Loss) from operations	**(24.829.162)**	**9.477.856**	**569.792**	**(10.919.965)**	**(25.701.480)**
Other financial results					78.517
Interests					(32.675.687)
Profit/ (Loss) before tax					**(58.298.650)**
Tax					6.650.569
Profit/ (Loss) after tax from continued operations					**(51.648.081)**
Profit from discontinued operations	**8.478.164**				**8.478.164**
Profit/ (Loss) from continued & discontinued operations					**(43.169.917)**
Depreciation	6.494.107	206.279	-	1.079.813	7.780.198
EBITDA	**21.800.307**	**27.012.362**	**569.792**	**440.400**	**49.822.860**

9b. Secondary reporting format - Geographical segments

The group is active in 2 main Geographical segments

- Greece
- International Markets

The figures per segment for the year ended 31 December 2017 are as follows:

	Greece	**International Markets**	**Total**
Total gross sales per segment	453.239.444	365.312.987	818.552.431
Inter-segment sales	(44.801.579)	(100.673.819)	(145.475.399)
Net Sales	**408.437.865**	**264.639.167**	**673.077.032**
Gross Profit / (Loss)	**(2.340.114)**	**39.122.937**	**36.782.823**
Other net operating income/(expenses)	350.687	2.524.003	2.874.690
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	(4.609.692)	(82.359)	(4.692.051)
Administrative expenses / Selling & Marketing expenses	(19.933.103)	(12.276.271)	(32.209.374)
Income from sub-debt	3.595.354	-	3.595.354
Income/(Losses) from Investments in Associates	28.392.456	-	28.392.456
Profit / (Loss) from operations	**5.455.588**	**29.288.311**	**34.743.899**
Profit/ (Loss) of other financial instruments	332.656	-	332.656
Interest	(22.510.865)	(14.925.290)	(37.436.155)
Profit / (Loss) before tax	**(16.722.621)**	**14.363.020**	**(2.359.600)**
Tax	(8.202.577)	10.053	(8.192.524)
Profit / (Loss) after tax	**(24.925.197)**	**14.373.073**	**(10.552.124)**
Depreciation	8.381.622	2.055.036	10.436.657
EBITDA	**18.446.902**	**31.425.705**	**49.872.607**

The figures per segment for the year ended 31 December 2016 are as follows:

	Greece	**International Markets**	**Total**
Total gross sales per segment	379.506.337	216.147.655	595.653.992
Inter-segment sales	(35.857.738)	(18.607.100)	(54.464.838)
Net Sales	**343.648.600**	**197.540.555**	**541.189.155**
Gross Profit / (Loss)	**1.872.441**	**28.629.560**	**30.502.001**
Other net operating income/(expenses)	(4.046.220)	1.360.842	(2.685.379)
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	(57.614.283)	(1.651.695)	(59.265.978)
Administrative expenses / Selling & Marketing expenses	(19.554.165)	(5.536.024)	(25.090.189)
Income from sub-debt	3.446.312	-	3.446.312
Income/(Losses) from Investments in Associates	27.391.751	-	27.391.751
Profit / (Loss) from operations	**(48.504.163)**	**22.802.683**	**(25.701.481)**
Profit/ (Loss) of other financial instruments	78.517	-	78.517
Interest	(23.350.662)	(9.325.025)	(32.675.687)
Profit / (Loss) before tax	**(71.776.309)**	**13.477.658**	**(58.298.650)**
Tax	7.143.179	(492.609)	6.650.569
Profit / (Loss) after tax from continued operations	**(64.633.130)**	**12.985.049**	**(51.648.081)**
Profit from discontinued operations	-	8.478.164	8.478.164
Profit / (Loss) from continued & discontinued operations	**(64.633.130)**	**21.463.213**	**(43.169.917)**
Depreciation	7.366.244	413.954	7.780.198
EBITDA	**16.476.364**	**33.346.496**	**49.822.860**

9c. Sensitivity Analysis - Foreign Exchange rate Risk

	31/12/2017							
amounts in €	GROUP				COMPANY			
	PLN	*JOD*	*USD*	*QAR*	*PLN*	*JOD*	*USD*	*QAR*
Financial assets	1.673.536	4.273.054	9.248.208	155.165.643	1.673.536	4.273.054	9.248.208	155.165.643
Financial liabilities	13.086.799	3.762.064	2.763.218	218.828.753	13.086.799	3.762.064	2.763.218	218.828.753
Short-term exposure	**(11.413.263)**	**510.990**	**6.484.990**	**(63.663.110)**	**(11.413.263)**	**510.990**	**6.484.990**	**(63.663.110)**
Financial assets	21.428	42.090	206.905	15.541.251	21.428	42.090	206.905	15.541.251
Financial liabilities	0	0		17.979.404	0	0		17.979.404
Long-term exposure	**21.428**	**42.090**	**206.905**	**(2.438.153)**	**21.428**	**42.090**	**206.905**	**(2.438.153)**

	31/12/2016							
amounts in €	GROUP				COMPANY			
	PLN	*JOD*	*USD*	*QAR*	*PLN*	*JOD*	*USD*	*QAR*
Financial assets	1.878.228	20.717.122	0	109.007.599	1.878.228	20.717.122	0	109.007.599
Financial liabilities	7.530.800	10.753.786	0	135.711.498	7.530.800	10.753.786	0	135.711.498
Short-term exposure	**(5.652.572)**	**9.963.336**	**-**	**(26.703.900)**	**(5.652.572)**	**9.963.336**	**-**	**(26.703.900)**
Financial assets	6.206	0	0	0	6.206	0	0	0
Financial Liabilities	0	0	0	0	0	0	0	0
Long-term exposure	**6.206**	**-**	**-**	**-**	**6.206**	**-**	**-**	**-**

The sensitivity analysis to exchange rate flactuations for the period of 2017 are:

	GROUP		COMPANY	
	PLN	*PLN*	*PLN*	*PLN*
amounts in €	5,45%	-5,45%	5,45%	-5,45%
Income statement	-302.869	302.869	-302.869	302.869
Shareholders equity	-302.869	302.869	-302.869	302.869
	JOD	*JOD*	*JOD*	*JOD*
amounts in €	7,17%	7,17%	7,17%	7,17%
Income statement	-137.145	137.145	-137.145	137.145
Shareholders equity	-137.145	137.145	-137.145	137.145
	USD	*USD*	*USD*	*USD*
amounts in €	7,17%	-7,17%	7,17%	-7,17%
Income statement	-132	132	-132	132
Shareholders equity	-132	132	-132	132
	QAR	*QAR*	*QAR*	*QAR*
amounts in €	7,17%	7,17%	7,17%	7,17%
Income statement	-690.275	-690.275	-690.275	-690.275
Shareholders equity	-690.275	-690.275	-690.275	-690.275

The sensitivity analysis to exchange rate flactuations for the period of 2016 are:

	GROUP		COMPANY	
	PLN	*PLN*	*PLN*	*PLN*
amounts in €	3,49%	-3,49%	3,49%	-3,49%
Income statement	-190.504	204.289	-190.504	204.289
Shareholders equity	-190.504	204.289	-190.504	204.289
	JOD	*JOD*	*JOD*	*JOD*
amounts in €	3,04%	-3,04%	3,04%	-3,04%
Income statement	294.081	-312.530	294.081	-312.530
Shareholders equity	294.081	-312.530	294.081	-312.530
amounts in €				
Income statement				
Shareholders equity				
	QAR	*QAR*	*QAR*	*QAR*
amounts in €	3,06%	-3,06%	3,06%	-3,06%
Income statement	-794.075	844.287	-794.075	844.287
Shareholders equity	-794.075	844.287	-794.075	844.287

10. 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
Acquisition of subsidiary	293.256	-	-	-	30.320	-	323.577
Acquisitions during the 1.1-31.12.2017 period	24.648	638.378	9.112.505	692.353	1.230.634	14.129.226	25.827.746
Revaluations	(404.200)	4.108.082	-	-	-	-	3.703.882
Transfers	(36.337)	36.337	-	-	-	-	-
Net foreign currency exchange differences	-	-	(32)	(1.429)	0	-	(1.461)
Disposals during the 1.1-31.12.2017 period	2.936	313.038	7.208.421	1.848.097	173.245	47.708	9.593.445
Balance 31.12.2017	**23.257.062**	**48.131.315**	**113.584.535**	**25.478.319**	**10.918.376**	**14.527.679**	**235.897.286**

Accumulated Depreciation							
Balance 31.12.2016	-	21.201.602	71.702.977	20.049.099	8.127.574	2.625	121.083.877
Acquisition of subsidiary	-	-	-	-	30.320	-	30.320
Depreciation charge for the 1.1-31.12.2017 period	-	1.147.058	6.995.968	1.006.019	937.599	-	10.086.644
Revaluations		(49.192)	-	-	-	-	(49.192)
Net foreign currency exchange differences	-		(3.031)	(766)	(2.928)		(6.726)
Disposals during the 1.1-31.12.2017 period	-	709.819	4.432.558	1.667.818	138.184	-	6.948.380
Balance 31.12.2017	**-**	**21.589.649**	**74.263.355**	**19.386.534**	**8.954.380**	**2.625**	**124.196.543**

Net Book Value							
Balance 31.12.2017	**23.257.062**	**26.541.667**	**39.321.181**	**6.091.785**	**1.963.995**	**14.525.055**	**111.700.744**
Balance 31.12.2016	23.382.630	22.459.954	39.977.507	6.586.392	1.703.092	443.536	94.553.112

The Group and the Company apply the revaluation model (land and buildings). For fiscal year 2017 the value of the Group most significant property assets has been estimated by independent certified asset valuators. Total property revaluation amounted € 42.406 thousand (85% of total property value). The remaining property values were estimated by the management. For fiscal year 2016 property values were estimated by the management. No impairment loss hass been recorded. The value of land and property under the historical cost method of valuation would amount € 34.462 thousand for fiscal year 2017 and € 34.723 thousand for fiscal year 2016 respectivelly.

COMPANY

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furniture & Fittings	Assets under construction	Total Tangible Assets
Balance 31.12.2016	10.038.687	22.538.778	79.796.617	8.935.000	6.786.269	104.949	128.200.301
Acquisitions during the 1.1-31.12.2017 period	-	638.378	3.679.216	653.031	1.083.130	835.801	6.889.555
Acquisitions due to acquisition of subsidiary companies	8.446.320	3.866.304	1.264.196	37.056	267.851	-	13.881.727
Revaluations	(150.000)	635.391	-	-	-	-	485.391
Net foreign currency exchange differences	-	-	-	-	-	-	-
Disposals during the 1.1-31.12.2017 period	-	310.130	1.821.410	673.117	146.847	11.212	2.962.716
Balance 31.12.2017	**18.335.007**	**27.368.720**	**82.918.619**	**8.951.970**	**7.990.403**	**929.538**	**146.494.258**
Accumulated Depreciation							
Balance 31.12.2016	-	8.591.391	53.145.777	7.573.131	5.334.698	-	74.644.997
Depreciation charge for the 1.1-31.12.2017 period	-	550.210	5.281.452	322.661	817.213	-	6.971.536
Acquisitions due to acquisition of subsidiary companies		293.076	1.226.451	37.056	263.677		1.820.260
Net foreign currency exchange differences	-	-	(3.005)	-	(1.964)	-	(4.969)
Disposals during the 1.1-31.12.2017 period	-	207.211	1.739.230	670.924	129.358	-	2.746.723
Balance 31.12.2017	**-**	**9.227.466**	**57.911.445**	**7.261.923**	**6.284.265**	**-**	**80.685.101**
Net Book Value							
Balance 31.12.2017	**18.335.007**	**18.141.254**	**25.007.174**	**1.690.046**	**1.706.138**	**929.538**	**65.809.157**
Balance 31.12.2016	10.038.687	13.947.387	26.650.841	1.361.869	1.451.571	104.949	53.555.304

The Group and the Company apply the revaluation model (land and buildings). For fiscal year 2017 the value of the Group most significant property assets has been estimated by independent certified asset valuators . Total property revaluation amounted € 33.021 thousand (91% of total property value). The remaining property values were estimated by the management. For fiscal year 2016 property values were estimated by the management. No impairment loss hass been recorded. The value of land and property under the historical cost method of valuation would amount € 26.620 thousand for fiscal year 2017 and € 25.073 thousand for fiscal year 2016 respectivelly.

11. Investment Property

	GROUP			COMPANY		
Cost	Land	Buildings	Total	Land	Buildings	Total
Balance 31.12.2016	11.694.366	2.839.265	14.533.631	1.017.285	254.450	1.271.736
Acquisitions during the 1.1-31.12.2017 period	-	-	-	-	-	-
Revaluations	1.069.900	(9.800)	1.060.100	-	-	-
Disposals during the 1.1-31.12.2017 period	-	-	-	-	-	-
Balance 31.12.2017	**12.764.266**	**2.829.465**	**15.593.731**	**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**

For fiscal year 2017 the value of Investment property assets has been estimated by independent certified asset valuators. For fiscal year 2016 Investment property values were estimated by the management.

The value of land and property for the group under the historical cost method of valuation would amount € 12.582 thousand for fiscal year 2017 and € 12.776 thousand for fiscal year 2016 respectivelly. The value of land and property for the company under the historical cost method of valuation would amount € 693 thousand for fiscal year 2017 and € 709 thousand for fiscal year 2016 respectivelly.

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

1) As of 31/12/17, in the context of the annual regular check of the fair value of investment properties, the management hired independent Chartered Surveyors to appraise the majority of the reported real estate of the Group companies. The Group has recorded the net impairment effect to the relevant accounts. The table below reflects the new changes for 2017 according to IAS 40.

A/N	Real Estate	Revaluation based on Fair Values in 31/12/2017 (€)	Revaluation based on Fair Values in 31/12/2016 (€)	Change (€) during 1/1-31/12/17	Period additions/ (disposals)	Recognition to Income Statement
1)	Real estate property of Concurrent company (Romania)	927.400	633.000	294.400	0	294.400
2)	Real estate property of Bupra company (Romania)	2.195.800	1.743.000	452.800	0	452.800
3)	Real estate property of Faethon company (Romania)	470.500	282.000	188.500	0	188.500
5)	Real estate property ETETH	231.300	258.700	-27.400	0	-27.400
6)	J&P Development	8.225.000	7.914.000	311.000	0	311.000
7)	J&P – AVAX SA	1.271.736	1.271.736	0	0	0
8)	ATHENA ATE	2.271.995	2.431.195	-159.200	0	-159.200
	Total	**15.593.731**	**14.533.631**	**1.060.100**	**0**	**1.060.100**

For fiscal year 2016 the management estimated the Investment property value, as follows:

A/N	Real Estate	Revaluation based on Fair Values in 31/12/2016 (€)	Revaluation based on Fair Values in 31/12/2015(€)	Change (€) during 1/1-31/12/16	Period additions/ (disposals)	Recognition to Income Statement
1)	Real estate property of Concurrent company (Romania)	633.000	633.000	0	0	0
2)	Real estate property of Bupra company (Romania)	1.743.000	1.743.000	0	0	0
3)	Real estate property of Faethon company (Romania)	282.000	282.000	0	0	0
4)	Real estate property of Istria company (Romania)	0	4.446.000	-4.446.000	-4.446.000	0
5)	Real estate property ETETH	258.700	258.700	0	0	0
6)	J&P Development	7.914.000	7.914.000	0	0	0
7)	J&P – AVAX SA	1.271.736	1.271.736	0	0	0
8)	ATHENA ATE	2.431.195	2.431.195	0	0	0
	Total	**14.533.631**	**18.979.631**	**-4.446.000**	**-4.446.000**	**0**

12. Intangible Assets

GROUP

Cost	**Software**	**Other intangible Assets**	**Energy stations licenses**	**TOTAL**
Balance 31.12.2016	2.922.342	7.000.000	-	9.922.342
Acquisition of subsidiary	66.710	26.200	4.773.462	4.866.372
Acquisitions during the 1.1-31.12.2017 period	193.588	-	765.431	959.019
Net foreign currency exchange differences	(79)	-	-	(79)
Disposals during the 1.1-31.12.2017 period	7.185	-	10.349	17.534
Balance 31.12.2017	**3.175.376**	**7.026.200**	**5.528.544**	**15.730.120**
Accumulated Depreciation				
Balance 31.12.2016	2.748.552	1.600.000	-	4.348.552
Acquisition of subsidiary	9.298	6.790	-	16.088
Acquisitions during the 1.1-31.12.2017 period	148.965	201.048	-	350.013
Net foreign currency exchange differences	(288)	-	-	(288)
Disposals during the 1.1-31.12.2017 period	3.033	-	-	3.033
Balance 31.12.2017	**2.903.494**	**1.807.838**	**-**	**4.711.332**
Net Book Value				
Balance 31.12.2017	**271.881**	**5.218.362**	**5.528.544**	**11.018.787**
Balance 31.12.2016	173.789	5.400.000	-	5.573.789

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

COMPANY

Cost	**Software**	**Other intangible Assets**	**TOTAL**
Balance 31.12.2016	2.316.508	-	2.316.508
Acquisitions during the 1.1-31.12.2017 period	160.219	-	160.219
Acquisitions due to acquisition of subsidiary companies	520.158		520.158
Net foreign currency exchange differences	(79)	-	(79)
Disposals during the 1.1-31.12.2017 period	6.885	-	6.885
Balance 31.12.2017	**2.989.921**	**-**	**2.989.921**
Accumulated Depreciation			
Balance 31.12.2016	2.205.307	-	2.205.307
Amortisation charge for the 1.1-31.12.2017 period	95.995	-	95.995
Acquisitions due to acquisition of subsidiary companies	520.158		520.158
Net foreign currency exchange differences	(79)	-	(79)
Disposals during the 1.1-31.12.2017 period	2.733	-	2.733
Balance 31.12.2017	**2.818.648**	**-**	**2.818.648**
Net Book Value			
Balance 31.12.2017	**171.272**	**-**	**171.272**
Balance 31.12.2016	111.200	-	111.200

13. Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Investments in subsidiaries	-	-	121.117.480	140.675.572
Investments in associates	246.275.445	237.253.378	-	-
Other participating companies	538.166	703.654	1.523.300	-
	246.813.611	**237.957.032**	**122.640.780**	**140.675.572**

Investments in Associates

	GROUP	
	31.12.2017	31.12.2016
Cost of investments in Associates	237.253.378	228.737.257
Share of Post - Acquisition Profit, net of Dividend received	(190.761)	3.820.311
Cash flow hedging reserve	2.490.213	187.600
Additions / (Decrease)	7.260.781	4.508.210
Balance	**246.813.611**	**237.253.378**

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

	Subsidiary	ASSETS	LIABILITIES	Turnover	Profit/(Loss) after tax
1	ATTIKI ODOS SA	580.418.901	234.470.001	176.858.338	68.880.936
2	GEFYRA SA	570.860.071	23.177.308	41.719.010	8.489.671
3	AEGEAN MOTORWAY SA	743.219.623	677.944.365	117.004.949	19.275.233
4	ATTIKES DIADROMES SA	26.372.726	14.149.547	49.832.510	1.545.301
5	ATHENS CAR PARKS SA	18.031.398	14.577.061	1.799.902	(943.965)
6	ENERGY CENTRE R.E.S. CYCLADES SA	168.329	4.730	-	(13.730)
7	ENTERTAINMENT & SPORTS PARK SA (KANOE-KAYAK)	16.085.000	14.795.000	-	249.000
8	CAR PARKS N.SMYRNI	8.521.887	2.046.868	629.651	(230.603)
9	ATTICA DIODIA SA	5.488.870	-	-	2.405.979
10	AG.NIKOLAOS CAR PARKS SA	4.997.000	2.950.000	654.000	(151.000)
11	METROPOLITAN ATHENS PARK	8.068.644	4.215.502	-	(39.385)
12	SALONICA PARK	4.200.855	6.333.775	163.713	(345.417)
13	GEFYRA OPERATIONS SA	3.954.538	1.684.778	4.851.455	614.001
14	VIOENERGIA SA EXPLOITATION OF ENERGY RESOURCES	1.731.335	706.316	448.391	6.980
15	SC ORIOL REAL ESTATE	8.246.593	8.814.525	-	(326.892)
16	LIMASSOL MARINA LIMITED	271.422.215	215.993.544	46.123.197	12.770.302
17	POLISPARK	2.106.333	1.135.702	2.286.247	(21.075)
	TOTAL	**2.273.894.319**	**1.222.999.020**	**442.371.365**	**112.165.336**

14. Joint Ventures

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

	GROUP		COMPANY	
	31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
Assets				
Non-current assets	12.649.050	12.399.426	12.162.281	11.902.165
Current assets	236.155.396	341.615.153	268.111.729	360.600.180
	248.804.447	**354.014.579**	**280.274.010**	**372.502.346**
Liabilities				
Long-term liabilities	11.374.980	12.906.317	7.029.322	8.884.138
Short-term liabilities	170.013.622	272.212.949	168.126.825	259.630.228
	181.388.602	**285.119.266**	**175.156.147**	**268.514.366**
Net Worth	**67.415.845**	**68.895.313**	**105.117.863**	**103.987.979**
Turnover	210.983.889	204.274.551	190.477.586	194.919.197
Cost of sales	(211.084.402)	(214.737.718)	(189.276.733)	(197.679.741)
Profit/ (loss) after tax	**(100.512)**	**(10.463.167)**	**1.200.853**	**(2.760.544)**

15. Available for sale Investments

	GROUP		COMPANY	
	31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
Investments in J&P - AVAX S.A	109.075.044	106.814.745	454.501.761	415.401.540
Investments in ATHENA S.A	-	-	-	-
	109.075.044	**106.814.745**	**454.501.761**	**415.401.540**

15a. Available-for-sale financial assets measured at fair values (cont.)
Table 2: Analysis of the Account "Available-for-Sale Financial Assets"

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

(amounts in €)	Group 31.12.2017	Group 31.12.2016	Company 31.12.2017	Company 31.12.2016
Opening period balance	106.814.745	134.343.925	415.401.539	456.787.479
Additions				
1. Reclassifications (and measurement at fair values)	-	-	-	-
2. Participations/increase of investments	1.001.648	11.774.740	12.233.790	14.121.734
3. Adjustments to fair values	1.492.584	1.406.531	43.429.422	23.696.472
Reductions				
1. Sales/write-offs	-	-	-	-
2. Adjustment to fair values (impairments through equity)	(233.933)	(23.382.225)	(13.950.939)	(61.875.920)
3. Impairments (through P&L)	-	(17.328.227)	-	(17.328.227)
4. Other changes	-	-	(2.612.051)	-
Ending period balance	**109.075.044**	**106.814.745**	**454.501.760**	**415.401.540**

At a company level, the change in Additions - Increase of investments of the Available-for-Sale Financial Assets mainly regards the increase in the participation of Aegean Motorway, and the change in Additions - Adjustments to Fair Values mainly regards the increase of Marina Limassol and Gefyra SA.
At a group level, the change in Additions - Increase of investments of the Available-for-Sale Financial Assets, and the change in Additions - Adjustments to Fair Values mainly regards the increase in the participation of Olympia Odos.

At a company level, the change in Reductions -Adjustments to Fair values (impairments through Equity) of the Available-for-Sale Financial Assets mainly comes from Attiki Odos.

Table a: Differences between fair values and cost 31.12.2017

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited to Profit and Loss	Revaluation Surplus Credited to Minority Interest	Change in Equity Holders of the Parent
Group						
Participations <20%	80.949.857	109.075.044	45.453.415	(17.328.227)	-	13.181.490
Ending period balance	**80.949.857**	**109.075.044**	**45.453.415**	**(17.328.227)**	**-**	**13.181.490**
Company						
Participations <20%	81.339.535	110.397.234	46.385.926	(17.328.227)	-	13.451.919
Participations from 20% to 50%	162.292.134	344.104.526	181.812.392	-	-	52.725.594
Participations >50%	-	-	-	-	-	-
Total	**243.631.669**	**454.501.760**	**228.198.319**	**(17.328.227)**		**66.177.512**

Table b: Differences between fair values and cost 31.12.2016

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited to Profit and Loss	Revaluation Surplus Credited to Minority Interest	Change in Equity Holders of the Parent
Group						
Participations <20%	79.556.947	106.814.745	44.586.025	(17.328.227)		12.929.947
Ending period balance	**79.556.947**	**106.814.745**	**44.586.025**	**(17.328.227)**	**-**	**12.929.947**
Company						
Participations <20%	79.946.625	107.871.890	45.253.492	(17.328.227)	-	13.123.513
Participations from 20% to 50%	155.682.480	307.529.648	151.847.169	-	-	44.035.679
Participations >50%	-	-	-	-	-	-
Total	**235.629.105**	**415.401.539**	**197.100.661**	**(17.328.227)**		**57.159.192**

The valuation of the concession companies has been conducted from an independent valuator. Valuations were based on data from financial models, approved by the concession companies, and the financing banks. The dicount rate in 2017 varies from 5.7% to 7.3%, which has been calculated with the Weighted Average Discount Rate method (WACC), considering the completion stage and the maturity degree of each concession project, and considering the total risk estimated in Greece and abroad.

15b. Fair Value Sensitivity Analysis - Discount Rate

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

	Group 31.12.2017	Company 31.12.2017
Change by +1%	(13.860.671)	(40.134.182)
Change by -1%	16.342.467	46.984.738

15c. Net Investment in Concession Companies subscribed in the form of Last Priority Financial Assets (Subordinated Debt)

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

The FA's LP are classified and accounted for according to IAS 39, as Available-for-Sale Financial Assets (Net investment to Concession Companies). The FA participation in the Share Capital of the Concession Company, are measured to Fair Value (method of Present Value). The difference between the cost and fa directly to Other Comprehensive Income (namely, to Equity).

The main characteristics of the above Last Priority FA's are the following:

a) The participation in the form of FA's LP is issued contractually with specific and fixed analogy to the Share Capital (pro rata),

b) The subscription of FA's LP is maintained steadily throughout the lifetime of the concession proportionally to the participation in the Share Capital,

c) The transfer of the FA's LP contractually is carrying out along with the corresponding transfer of an equal percentage of Share Capital,
d) The FA's LP do not contractually have a fixed terminated date, and the Group cannot demand for their future repayment,

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

The following table provides analytically the financial data of the Concessions Companies, whereas the Company participates both to Share Capital and to Last Prior

(amounts in euros)	Participation Type	Cost 31/12/2017	Fair Value 31/12/2017	Revaluation Surplus Credited to Fair Values Revalution Reserve
Group				
Total of Participations	Share Capital	61.362.432	163.215.896	48.555.154
	FA's	101.826.505	93.070.388	(11.193.822)
Ending period balance		**163.188.937**	**256.286.284**	**37.361.332**
Company				
Total of Participations	Share Capital	61.105.932	156.974.740	113.197.035
	FA's	99.752.412	90.587.572	(9.164.840)
Ending period balance		**160.858.344**	**247.562.311**	**104.032.195**

16. Guaranteed receipts from grantor

	GROUP		COMPANY	
	31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
Guaranteed receipt from grantor	**45.211.606**	**44.952.383**	**-**	**-**

	Balance 31/12/2016	Increase in Receivables	Decrease in Receivables	Reversal of Discounting	Balance 31/12/2017
Assets					
Guaranteed receipt from grantor (IFRIC 12)	44.952.383	1.076.038	-3.559.450	2.742.635	45.211.606
Total	**44.952.383**	**1.076.038**	**-3.559.450**	**2.742.635**	**45.211.606**

	31/12/2017	31/12/2016 *reclassified*
Non-Current Assets	39.110.254	35.776.779
Current Assets	6.101.352	9.175.604
	45.211.606	**44.952.383**

An amount of € 9.175.604 has been reclassified from non current assets to current assets for fiscal year 2016.

Net finance income/expense

	1/1-31/12/2017	1/1-31/12/2016
Interest expense		
- Bank loans	2.741.732	2.512.353
- Other bank expenses	24.188	1.042
	2.765.920	**2.513.395**
Interest income	2.742.635	1.244.951
Gains from interest swaps	0	0
Χρηματοοικονομικά έξοδα καθαρά	**23.285**	**1.268.444**

Receivables under item "Guaranteeed receipt from grantor (IFRIC 12)" amounting to € 45,211,606 on 31.12.2017 dervives from "JPA CONSTRUCTION & MANAGEMENT OF ATTICA SCHOOLS SA", a 100% subsidiary of the Company which signed with Greek Building Infrastructure SA (formerly School Building Organisation SA) on 09.05.2014 a contract worth a total of €35.6 million for the construction of 10 school facilities in the Attica region under a Public-Private Partnership scheme. Besides the construction of the school facilities, JPA CONSTRUCTION & MANAGEMENT OF ATTICA SCHOOLS SA has agreed the subsequent maintenance and technical management of the facilities for a 25-year period, against an annual availability payment from the Greek state. The project is financed by own equity amounting to €10 million as well as long-term debt raised from the European Investment Bank and the EU's JESSICA fund, totalling €33.4 million.

17. Other non-current assets

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016 **reclassified*
Other non-current assets	**755.393**	**858.491**	**8.699.098**	**8.330.695**

Other non-current assets include an amount of € 8,263,906 on 31.12.2017 and an amount of € 7,803,619 on 31.12.2016 regarding a bond granted from the Company to the subsidiary "JPA CONSTRUCTION & MANAGEMENT OF ATTICA SCHOOLS SA".

18. Deferred tax assets

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Deferred tax assets	35.461.513	35.526.369	38.251.970	35.167.028
	35.461.513	**35.526.369**	**38.251.970**	**35.167.028**

Analysis of Deferred tax assets

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Receivables-Deffered Income	1.300.512	1.282.957	1.171.783	1.157.103
Derecognition of start-up and other long-term expenses	331	13.665	-	5.030
Derecognition of receivables and investments in participations	21.312.007	26.632.711	24.730.371	26.808.244
Provision for employee termination compensation	1.113.188	982.264	827.271	827.271
Deffered income from tax loss	5.113.527	5.114.378	5.000.000	5.000.000
Adjustment to Fair Value due to revaluation of fixed assets	6.621.949	1.500.393	6.522.545	1.369.380
	35.461.513	**35.526.369**	**38.251.970**	**35.167.028**

Changes in "Deferred Income Tax Assets" account

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Balance 01/01	35.526.369	24.263.486	35.167.028	24.163.995
Adjustment, in accordance with IAS				
Direct credit (debit) in Reserves	-	-	3.070.262	-
Acquisition of subsidiary	(8.635)	-	-	-
Credit (debit) in Income Statement				
Plus: Participation and other long term receivables	2.875	5.151.040	-	5.025.186
Plus: Deductible temporary adjustments	(28.415)	1.041.613	14.680	977.847
Less: Decrease in Income Tax Rate	331	70.229	-	-
Deffered income from tax loss	(31.011)	5.000.000		5.000.000
Balance 31.12.2017	**35.461.513**	**35.526.369**	**38.251.970**	**35.167.028**

Deferred tax liabilities

	GROUP		COMPANY	
	31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
Deferred tax liabilities	34.113.880	34.353.374	80.445.780	69.214.542
	34.113.880	**34.353.374**	**80.445.780**	**69.214.542**

Analysis of Deferred income tax liabilities

	GROUP		COMPANY	
	31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
Tax exempt Reserves	338.176	338.176	-	-
Operating fixed assets (Machinery and Vehicles)	1.309.357	1.086.418	225.030	11.857
Deffered Tax Liabilities	14.543.713	16.461.497	8.040.780	9.023.355
Fair Value adjustment to Invetstments in other companies	16.309.595	12.919.226	72.152.178	60.151.538
Fair Value adjustment due to revaluation of fixed assets	1.613.039	3.548.057	27.792	27.792
	34.113.880	**34.353.374**	**80.445.780**	**69.214.542**

Change in "Deferred Tax Liabilities" account

	GROUP		COMPANY	
	31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
Balance 01/01	34.353.374	47.926.277	69.214.542	77.319.656
Adjustments, according to I.A.S.				
Direct debit (credit) in Shareholder Funds	484.602	(7.376.871)	11.365.744	(7.376.870)
Debit (credit) in Income Statement				
Increase/Decrease in Income Tax Rate	-	(371.051)	-	-
Plus : Deductible temporary differences	(724.096)	(5.775.279)	(134.506)	(728.244)
Unused tax losses	-	(49.703)	-	-
Balance 31.12.2016	**34.113.880**	**34.353.374**	**80.445.780**	**69.214.542**

19. Inventories

	GROUP		COMPANY	
	31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
Finished & semi-finished goods	7.337.559	7.567.768	-	-
Merchandise	-	-	-	-
Work in progress	3.656.549	3.703.549	-	-
Raw materials	28.210.383	22.061.986	17.673.192	19.241.477
	39.204.491	**33.333.303**	**17.673.192**	**19.241.477**

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

Work in Progress

	GROUP	GROUP
	31.12.2017	**31.12.2016**
Buildings for disposal after construction	**3.656.549**	**3.703.549**

20. Construction contracts

	GROUP 31.12.2017	GROUP 31.12.2016	COMPANY 31.12.2017	COMPANY 31.12.2016
Receivable from Construction contracts	**133.848.548**	**173.873.289**	**94.814.865**	**133.233.199**
Payables to Construction contracts	23.950.584	10.847.227	9.544.000	2.308.000
Net receivables from Construction contracts	**109.897.964**	**163.026.062**	**85.270.865**	**130.925.199**
Accumulated expenses	9.136.156.039	8.583.502.453	6.459.532.806	5.919.244.182
plus: Recognised profit (cumulatively)	1.071.167.826	1.028.545.139	826.207.369	797.916.163
less: Recognised loss (cumulatively)	256.149.591	236.585.904	199.002.913	179.533.932
less: Invoices up to 31/12	9.841.276.310	9.212.435.626	7.001.466.397	6.406.701.214
	109.897.964	**163.026.062**	**85.270.865**	**130.925.199**

Turnover

	GROUP 31.12.2017	GROUP 31.12.2016	COMPANY 31.12.2017	COMPANY 31.12.2016
Contracts expenses recognized in the repording period	552.653.586	534.676.054	540.288.624	440.177.530
plus: Recognized profit for the reporting period	23.059.000	(30.519.840)	8.822.225	17.003.731
Revenues from Construction contracts recognized during the reporting period	**575.712.586**	**504.156.214**	**549.110.849**	**457.181.261**
Total advances received	123.431.965	150.359.230	117.922.387	137.900.056

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

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

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

1) Total Revised Contract Revenue

2) Contract Cost to complete the contract

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

21. Clients and other receivables

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016 **reclassified*
Clients	240.088.642	314.721.453	205.572.933	269.626.815
Allowance for doubtfull debtors	(22.115.574)	(19.616.933)	(15.113.385)	(13.150.739)
	217.973.068	**295.104.520**	**190.459.548**	**256.476.076**
Other receivables				
Receivables from associates	48.185.230	40.192.627	42.678.823	37.321.684
Debtors	129.297.019	108.838.540	90.514.008	81.299.027
Allowance for doubtfull debtors	(36.413.213)	(34.741.846)	(15.197.980)	(13.526.613)
	141.069.036	**114.289.321**	**117.994.851**	**105.094.098**
Receivables from subsidiaries	-	2.278.360	29.119.330	32.111.430
Advances and credit accounts	18.354.337	32.089.753	18.442.621	32.896.524
Prepaid expenses	12.916.652	12.460.311	11.177.654	11.608.124
Prepaid income	24.837.234	11.494.917	20.227.032	11.211.114
	56.108.223	**58.323.341**	**78.966.638**	**87.827.192**
	197.177.259	**172.612.661**	**196.961.489**	**192.921.290**

As of 31.12.2016 an amount of € 7,803,619 has been reclassified from item Receivables from associates to Other non-current assets, regarding a bond granted from the Company to the subsidiary "JPA CONSTRUCTION & MANAGEMENT OF ATTICA SCHOOLS SA".(please see note 17)

21a. Ageing Analysis of clients

The Ageing analysis at 31/12/2017, is as follows:

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Not in arrears and not impaired	90.309.832	180.620.396	71.752.687	149.612.003
In arrears but not impaired				
3-6 months	18.177.539	13.119.317	16.756.936	12.699.232
6-12 months	35.466.675	24.746.354	33.119.757	23.425.847
1-2 years	3.868.988	60.017.065	1.844.518	57.575.696
>2 years	70.150.033	16.601.388	66.985.651	13.163.298
	217.973.068	**295.104.520**	**190.459.548**	**256.476.076**

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

The balances in arrears 1 to 2 years for both group and the company include an invoiced amount of € 51.8 mil that relates to an invoice for an energy project in Lebanon. A request for arbitration has been submitted for the total amnount to the International Centre for Settlement of Investment Disputes. Since the process is at an initial stage the recoverability of the claim is limited to the invoiced part.

21b. Ageing Analysis of other receivables

The Ageing analysis at 31/12/2017, is as follows:

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Not in arrears and not impaired	159.358.249	128.493.609	167.793.608	155.572.047
In arrears but not impaired				
3-6 months	8.430.415	8.568.468	6.267.633	6.876.016
6-12 months	9.872.270	7.987.131	6.267.633	6.294.678
1-2 years	3.025.290	2.917.731	141.580	1.789.430
>2 years	16.491.034	24.645.722	16.491.034	22.389.119
	197.177.259	**172.612.661**	**196.961.489**	**192.921.290**

There are enough guarantees for open balances over 1 year.

The allowance for doubtfull debtors is as follows:

	GROUP	COMPANY
Balance December 31st 2015	**53.518.762**	**24.408.497**
Additional allowances	12.128.819	4.266.836
Used allowances	(1.997.981)	(1.997.981)
Discontinued operations	(9.290.821)	-
Balance December 31st 2016	**54.358.779**	**26.677.352**
Additional allowances	4.170.008	3.634.013
Used allowances	-	-
Balance December 31st 2017	**58.528.787**	**30.311.365**

21c. Other Debtors

Ongoing Litigation

Regarding the pending court cases of the Company on 31.12.2017, arbitration decision 21/2005, which had obliged the parties to pay the Company €16.3 million plus interest for the equity deficit of "TECHNICAL UNION SA" which was absorbed by the Company, under the Decision of the Court of First Instance of Athens #2752/2010 was ordered to suspend the execution of the arbitration decision under article 938 of the Criminal Law Code until a decision is taken on the ordinary opposition that challenges the validity of the enforcement procedure, which was tried in March 2013. This decision of suspension is incorrect because it accepted that the Company misused its right to enforcement, which was repeatedly raised by the defendants and was dismissed, covered by the "res judicata".

The Company on 30.03.2011 requested the Court of First Instance of Athens to revoke this decision, reopening the road of enforcement, but this revocation application was rejected, and the progress of the enforcement would therefore be delayed by the March 2013 hearing, as part of the regular opposition. The case was adjudicated and a decision was issued by the First Instance Court of Athens, which also dismissed the objection of the Protopapas "family", so that the decision to suspend (5752/10) lost its validity and progress in enforcement is now possible.

Within the framework of this last possibility, after two suspensions at the Athens Peace Court, on 06.10.2015, ATHENA SA requested permission to sell by auction the shares of the Protopapas family members to satisfy its claim. At the same time, the Protopapas family house located in Kefalari, Kifissia (Pentelis 39 Street), has been seized, the Court having determined the value of this property at €5,000,000 and cleared it for auctioning.

A decision was taken by the Athens Court of Appeal (7/2016), which allowed the public auctioning of the shares and appointed a public notary to perform the auction (in the hands of the ATHEX as a third party). A lawsuit dated 08.01.2016 was notified to the Company for the recognition of the non-existence of the Arbitration Decision 21/2005, which was scheduled to be heard on 03.11.2016 at the Athens Court of Appeal, but ultimately resigned from it.

The option to abandon the public auction of the shares was finally approved, due to the significant dilution of the stake of Athanasios Protopapas and Amalia Protopapas on the back of share capital increases which they did not participate in. Subsequently, a second action was brought for recognition of the non-existence (not invalidity) of arbitration award 21/2005, of similar content to the request of the first action, the application of which was resigned. It was discussed at the Athens Court of Appeal on 21.09.2017 and is reasonably expected to be rejected. Prior to this second lawsuit, ATHENA SA removed the existing seizure of the Athanasios Protopapas residence because there was a fear of being overthrown because a year had passed since its imposition without being auctioned. To this extent, it imposed a new seizure, the relevant auction being set for 24.01.2018. An objection was brought against this seizure, which was tried on 13.03.2018 without, so far, any sign of application for suspension of the execution of the enforcement procedure, so that progress has not been hindered so far.

Furthermore, according to unofficial information (no legal document has been received) Athanasios Protopapas and Amalia Protopapas have appealed against the decision of the Court of First Instance of Athens, which had rejected their first objection aimed at the annulment of an execution, which nevertheless is no longer being pursued, since ATHENA SA has lifted the first seizure, which the first objection is linked to, therefore this appeal is deprived anymore of legitimate interest. The only valid cases left, are the second objection against the new seizure that was tried on 13.03.2018 and the lawsuit filed in the Court of Appeal on 21.09.2017 to acknowledge the non-existence of the arbitration decision. New (electronic) auction is set for 06.06.2018, with a first bid price of 1,930,000 €, without (so far) any court ruling preventing it from taking place.

22. Available for sale financial assets - short term

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
a) Available for sale financial assets short term				
- Atiica Bank shares	-	1.189.446	-	1.189.446
- Bank of Cyprus shares	549.809	632.169	149.948	172.410
	549.809	**1.821.614**	**149.948**	**1.361.855**
b) Non Current assets available for sale	-	1.750.000	-	-
	549.809	**3.571.614**	**149.948**	**1.361.855**

Non Current assets available for sale item relates to a plot of land of subsidiary ATHENA S.A. that was sold during fiscal year 2017.

22a. Analysis

amounts in €	**Initial Investment June 2013**	**Second Investment December 2015**	**Total**
J&P AVAX SA Investment	5.994.709	12.000.000	**17.994.709**
Number of shares	1.015.363	40.000.001	**41.015.364**
Adjusted acquisition price per share	5,90	0,30	**0,44**
Recorded through statement of income			
Results 2013	-1.099.030	0	**-1.099.030**
Results 2014	-3.976.490	0	**-3.976.490**
Results 2015	-635.902	-840.000	**-1.475.902**
Results 2016	-253.841	-10.000.000	**-10.253.841**
Cumulative results up to 31.12.2016	-5.965.263	-10.840.000	**-16.805.263**
Results 2017	93.475	3.682.429	**3.775.904**
Cumulative results up to 31.12.2017	-5.871.788	-7.157.571	**-13.029.359**

As part of a portfolio investment in an earlier fiscal year, the Company has invested €17,994,708.90 in convertible bonds of Bank of Attica as of June 2013 and in shares of the same bank as of December 2015. In August 2013 and November 2015 the bank proceeded to a compulsory conversion of its bonds into common shares at a 1-for-1 ratio, On 01.12.2015, the bank carried out a reverse split of its shares. At the beginning of fiscal year 2017 the company owned 41,015,364 common shares of Bank of Attica that were liquidated with a resulting profit of €3,775,904.22 which was recorded at the relative p&l account.

J&P-AVAX Group as a member of the "Limassol Marina" consortium, holds shares of Bank of Cyprus since 2013. For the companies of the Group which participates in this consortium (J&P-AVAX SA 15% and ATHENA SA 40%) the proportionate portfolio of the Group according to the closing price of Nicosia stock on 31/12/2017 was estimated in € 999.653,46 versus € 1.149.397,42 on 31/12/2016. The resulting loss of € 82.359,17 was recorded in the relative p&l account.

23. Cash and cash equivalent

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Cash in hand	214.412	589.354	108.563	138.842
Cash at bank	73.294.891	85.110.036	59.277.088	67.984.073
	73.509.303	**85.699.390**	**59.385.651**	**68.122.915**

24. Trade and other payables

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Trade payables	179.317.296	260.180.981	135.513.057	226.140.184
Advances from clients	121.647.850	129.482.268	114.234.641	117.028.094
Other current payables	142.402.146	112.336.784	108.971.872	96.710.275
	443.367.292	**502.000.033**	**358.719.570**	**439.878.553**

AGEING ANALYSIS TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
0-90 days	207.869.803	228.962.289	146.293.333	199.194.115
91-180 days	58.807.039	76.458.773	55.772.267	72.702.666
181-365 days	124.508.336	122.971.340	122.002.652	100.361.115
366-731 days	14.684.530	19.294.036	17.398.476	19.505.906
>731 days	37.497.583	54.313.596	17.252.841	48.114.751
	443.367.292	**502.000.033**	**358.719.570**	**439.878.553**

Other current payables

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Social security funds	7.124.606	3.046.660	6.006.220	2.238.587
Dividends payable	2.108	833	-	770
Payables to subsidiaries	-	-	24.894.511	3.469.034
Payables to Associates/ other participating companies	13.116.999	14.599.286	4.907.033	7.843.269
Payables to construction contracts	23.950.584	10.847.227	9.544.000	2.308.000
Other payables	98.207.849	83.842.778	63.620.109	80.850.615
	142.402.146	**112.336.784**	**108.971.872**	**96.710.275**

Item "Other payables" on the 31.12.2017 balance sheet of the Company and the Group includes the amount of €10,000,000 which has been deposited by a major shareholder in a bank account held by the Company towards a future capital increase or issue of convertible bond worth €20,000,000. The corresponding amount on the Company and Group balance sheet on 31.12.2016 was €10,000,000.

25. Income tax and other tax liabilities

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Income tax payable	1.319.203	5.442.008	-	3.503.988
Other taxes payable	18.087.126	20.188.160	14.100.957	16.659.431
	19.406.330	**25.630.168**	**14.100.957**	**20.163.420**

The fiscal year of 2010 according to the express wording of paragraph 11 of article 72 of Law 4174/2013, article 84 of Law 2238/1994 and of the Decision of the Council of State of 1738/2017 is time-barred.

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. According to Greek Law these fiscal years are considered final in terms of tax audits at the end of eighteen months after the submission of the Tax Compliance Report to the Ministry of Finance. It should also be noted that the Administrative Courts, on the basis of their recent decisions on similar cases (for example: CTE 1738/2017, CTE 675/2017, and Tue Dec 1490/2016), have ruled that the 2011 fiscal year is time-barred for tax purposes (five-year limitation).

For the fiscal years 2014,2015 & 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 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 2017, 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 paragraph 1 as currently in effect . This control is in progress and the related tax certificate is projected to be provided after the publication of financial statements of 31/12/2017. 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.

26. Borrowings

Short term borrowings

	GROUP		COMPANY	
	31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
Short term debentures payable in the following year	22.810.000	49.612.500	22.810.000	48.450.000
Short term loans	94.825.761	98.364.047	81.800.355	76.087.515
Payables (leasing see note 28)	3.555.206	3.537.620	573.201	496.226
	121.190.967	**151.514.167**	**105.183.555**	**125.033.741**

Long - term borrowings

	GROUP		COMPANY	
	31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
Long term debentures	435.639.196	381.039.636	410.474.221	369.694.636
Long -term loans	30.807.349	32.788.654	-	-
Payables (leasing see note 28)	5.472.862	6.658.377	527.353	818.781
	471.919.407	**420.486.667**	**411.001.574**	**370.513.417**

AGEING ANALYSIS OF LONG TERM LOANS

31/12/2017	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**	**Total**
Group	14.890.175	392.819.794	64.209.439	**471.919.407**
Company	8.290.000	368.886.574	33.825.000	**411.001.574**

31/12/2016	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**	**Total**
Group	185.116.667	190.522.941	44.847.059	**420.486.667**
Company	183.910.392	174.603.024	12.000.000	**370.513.417**

Based on the published financial statements for the year ended 2017 the company satisfies most of the financial ratios required, except for few for which a waiver has been issued with cut off date 31/12/2017.

In April 2018, lender banks approved the amendment of terms of the two Syndicated Bond Loans issued by the Company. More specifically, the amendments related to a two-year extension and restructuring of the repayment schedule and a drop in the interest rate spread. The move granted the Company the scope to service both bond loans with no burden on its construction sector.

Sensitivity analysis in interest rates

A sensitivity analysis of the loans of the Group to interest rate fluctuations, shows that if loan interest rates change by ±100 basis points, the borrowing cost which affect the P&L, will change by ±5.2 mil. € for the year of 2017 (±4.9 mil. € for the year of 2016).

	Group		Company	
	31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
Short-term Loans	121.190.967	151.514.167	105.183.555	125.033.741
Debenture/Other Long-term Loans	471.919.407	420.486.667	411.001.574	370.513.417
Cash and cash equivalents	73.509.303	85.699.390	59.385.651	68.122.915
Net loans	**519.601.071**	**486.301.444**	**456.799.479**	**427.424.243**

Change effect by ±1% on EURIBOR				
Income Statement	**5.196.011**	**4.863.014**	**4.567.995**	**4.274.242**
Shareholders Equity	**5.196.011**	**4.863.014**	**4.567.995**	**4.274.242**

27.Derivative financial instruments

	GROUP		COMPANY	
	31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
Derivative financial instruments	1.436.608	1.769.264	-	-
	1.436.608	**1.769.264**	**-**	**-**

The aforementioned amount for the subsidiary company ATHENS MARINA S.A. relates to a nominal value hedge of € 4.995 thousand with maturity date of 22.10.2028 . Any flactuations are recorded to the profit and loss statement.

28. Obligations arising from lease contracts

	GROUP		COMPANY	
	31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
Current obligation	3.555.206	3.537.620	573.201	496.226
Non current obligation	5.472.862	6.658.377	527.353	818.781
Total lease obligation	**9.028.068**	**10.195.996**	**1.100.554**	**1.315.006**

Total future minimum lease payments

	GROUP		COMPANY	
	31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
No greater than 1 year	3.747.124	3.849.358	616.018	555.324
Greater than 1 year but no more than 5 years	5.746.463	7.454.549	553.679	857.033
Greater than 5 years	0	0	0	0
	9.493.587	**11.303.908**	**1.169.697**	**1.412.357**
Interest rate	-465.519	-1.107.911	-69.143	-97.351
Present value	**9.028.068**	**10.195.996**	**1.100.554**	**1.315.006**

Present value of future minimum lease payments

	GROUP		COMPANY	
	31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
No greater than 1 year	3.555.206	3.537.620	573.201	496.226
Greater than 1 year but no more than 5 years	5.472.862	6.658.377	527.353	818.781
Greater than 5 years	0	0	0	0
Present value	**9.028.068**	**10.195.996**	**1.100.554**	**1.315.006**

Group policy is to lease the equipment it uses. The average lease period is 36 months. Up until December 2017 the real average interest rate was 5%. The interest rates are fixed during the lease period. All lease contracts are agreed on fixed payment terms, and there are no contractual obligations for contingent lease payments. The Group is entitled to extend the lease contracts for a fixed period of time or to purchase the equipment at a price determined in the lease contract. All lease payments are expressed in euro terms. All Group lease obligations are guaranteed by the parent company.

29. Retirement and termination benefit obligations

(amount in €)

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

The movement of the net liability in the Statement of Financial Position after the adoption of the revised IAS 19 is as follows:

GROUP

	31/12/2017	31/12/2016
Amounts recognized in Profit and Loss statement		
Current cost service	667.696	1.503
Recognition of past service cost	-	-
Interest cost	59.863	82.274
Benefit payments from the plan	450.577	960.044
Total P&L charge	**1.178.136**	**1.043.821**
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	4.274.411	9.138.392
Benefits paid by the company	(750.712)	(1.615.715)
Lay off Compensations	-	(4.375.737)
Total expense recognized in the income statement	1.178.136	1.043.821
Total expense recognized in the statement of comprehensive income	(115.262)	83.650
Net Liability/(Asset) in BS	**4.586.573**	**4.274.411**
Reconciliation of benefit obligation		
Defined benefit obligations at the beginning of the period	4.274.411	9.138.392
Current cost service	667.696	1.503
Interest cost	59.863	82.274
Benefits paid by the company	(750.712)	(1.615.715)
Lay off Compensations	-	(4.375.737)
Settlement/Curtailment/Termination loss/gain	450.577	960.044
Total amount recognized in the OCI	(115.262)	83.650
Defined benefit obligations at the end of the period	**4.586.573**	**4.274.411**

COMPANY

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

	31/12/2017	31/12/2016
Amounts recognized in Profit and Loss statement		
Current cost service	574.472	(57.995)
Recognition of past service cost	-	-
Interest cost	43.294	57.053
Benefit payments from the plan	308.567	878.320
Total P&L charge	**926.333**	**877.378**
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	3.162.971	3.359.426
Benefits paid by the company	(604.695)	(1.479.510)
Total expense recognized in the income statement	926.333	877.378
Total expense recognized in the statement of comprehensive income	(71.825)	375.903
Net Liability/(Asset) in BS	**3.412.784**	**3.133.197**
Reconciliation of benefit obligation		
Defined benefit obligations at the beginning of the period	3.162.971	3.359.426
Current cost service	574.472	(57.995)
Interest cost	43.294	57.053
Benefits paid by the company	308.567	878.320
Settlement/Curtailment/Termination loss/gain	(604.695)	(1.479.510)
Total amount recognized in the OCI	(71.825)	375.903
Defined benefit obligations at the end of the period	**3.412.784**	**3.133.197**

The principal actuarial assumptions used were as follows:

	31/12/2017	31/12/2016
Discount rate	1,5%	1,5%
Future salary increases %	0,5%	0,5%
Mortality rate	MT_EAE2012P (Bank of Greece, Credit & Insurance Committee, Meeting 49/12.09.2012)	MT_EAE2012P (Bank of Greece, Credit & Insurance Committee, Meeting 49/12.09.2012)
Personnel mobility:		
Age group	Voluntary departure	Voluntary departure
Up to 40 years old	0%	0%
41-55 years old	0%	0%
55 and over	0%	0%
Normal retirement age	Insurance in "heavy" works:62 years old Social Insurance: 67 years old	Insurance in "heavy" works:62 years old Social Insurance: 67 years old

30. Other provisions and non-current liabilities

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Other provisions	6.564.538	20.625.746	6.313.343	20.426.243
Other Non-current liabilities	18.026.251	7.658.881	12.798.346	3.600.175
Non-current liabilities - Prepayments	7.529.700	20.876.962	7.529.700	20.871.962
	32.120.490	**49.161.589**	**26.641.390**	**44.898.380**

There are pending litigation and arbitration cases concerning contractual disputes and other issues against the Group's companies. To cover potential loss from pending court cases, a provision of € 767 thousand has been formed.

On a periodic basis, the Group's Management examines the stage at which each significant matter occurs and evaluates the potential economic risk based on the views of its legal advisers. If the potential loss from any claims and legal claims is considered probable and the relevant amount can be reliably estimated, the Group's Management recognizes a provision for the estimated loss. The management's judgment is required to a significant extent both to determine the probability and the extent to which the risk can be reliably estimated.

When additional information becomes available, the Group's Management reviews the potential or probable liabilities for outstanding claims and legal affairs and may revise the estimates. Such revisions may have a material effect on the Group's financial position and results.

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

The Company had included a provision of € 18.3 million in the published financial results for the year 2016 since a fine of € 18.3 million was imposed on the company based on 628/2016 Resolution of the Competition Commission regarding the ex officio investigation of this authority in the construction sector. From the total obligation, 9.8 million euros for the Company and the Group - are included in long-term liabilities, while the balance is included in short-term liabilities from other taxes payable (see note 25).

31. Share capital

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	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**

32. Revaluation reserves

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Revaluation of participations and securities & of other assets	8.348.986	6.238.124	10.088.275	2.662.183
	8.348.986	**6.238.124**	**10.088.275**	**2.662.183**

33. Reserves

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Statutory reserve	7.437.538	8.098.505	7.408.154	7.876.820
Special reserves	61.082.442	39.583.421	60.252.844	38.720.959
Tax-exempt reserves	3.051.106	3.051.106	2.509.089	2.119.615
	71.571.086	**50.733.032**	**70.170.087**	**48.717.393**

34. Reserves for financial instruments available for sale

	GROUP		COMPANY	
	31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
Reserves for financial instruments available for sale	32.271.923	31.656.077	170.537.447	148.458.110
	32.271.923	**31.656.077**	**170.537.447**	**148.458.110**

35. Cash flow hedging reserve

	GROUP	
	31.12.2017	**31.12.2016**
Cash flow hedging reserve	2.484.283	4.974.496
	2.484.283	**4.974.496**

The Cashflow hedging reserves are about the following:

	Proportion of the group	**Proportion of the group**
Aegean Motorway S.A.	2.410.933	4.901.146
Other	73.350	73.350
	2.484.283	**4.974.496**

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

36. Non-controlling interest

	GROUP	**GROUP**
	31.12.2017	**31.12.2016**
Beginning balance 1/1	(975.984)	(1.055.778)
Additions / (Decrease)	835.909	642.789
Period movement	(210.333)	(562.994)
	(350.408)	**(975.984)**

37. Memorandum accounts - Contingent liabilities

	GROUP	**COMPANY**
	31.12.2017	**31.12.2017**
Letters of Guarantee	644.563.476	633.581.297
Other memorandum accounts	42.493.389	10.946.138
	687.056.865	**644.527.435**

38. Encumbrances - Concessions of Receivables

The following guarantees were provided towards the bond loans:

❖ mortgage on Group property with a book value of € 47.127 thousands , and mortgage on Company property with a book value of € 17.273 thousands are accounted for.

❖ 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.

39. Transactions with related parties

The Group is controlled by J&P-AVAX. Members of the Board of Directors and related legal entities collectively own 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 during 2017 and 2016, because payments on those transactions have proceeded smoothly so far. Intra-Group transactions are netted off at consolidation of their financial accounts.

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

Year ended 31 December 2017
(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
PYRAMIS		909	2	572
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	2.046		125	
OLYMPIA ODOS SA	2.016			840
GEFYRA OPERATIONS SA	81		25	
GEFYRA SA	20			
ATTIKA ROAD S.A				214
AEGEAN MOTORWAY SA	3.589		485	67
SALONICA PARK S.A	1		15	
POLISPARK			20	
ELIX A.E.			6	
ATHINAIKOI STATHMOI SA			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)	34		143	
METROPOLITAN ATHENS PARK			2	
NEA SMYRNI CAR PARK	1		2	
5N			130	
ORIOL REAL ESTATES SRL			927	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P-AVAX QATAR WLL			11	
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (O) LTD LONDON				31
J&P (O) LTD-GUERNSEY			398	334
STARWARE ENTERPRISES LTD			5.152	
JOANNOU PARASKEVAIDES (O) LTD		8.017		1
D S JOANNOU INVESTMENTS LTD				10.000
ENERSYSTEM FZE		4.983		
VIOENERGEIA SA	1		151	
VAKON A.E.				
LIMASSOL MARINA LTD	75		5.579	
Executives and members of the Board		3.111	19	630
	7.864	**17.020**	**13.457**	**12.689**

Company

	Income	Expenses	Receivables	Payables
ETETH SA	827	289	7.401	598
TASK J&P AVAX SA	218	1.153	2.254	1.086
J&P-AVAX IKTEO			4	13
GLAVIAM	4			
J&P DEVELOPMENT	44		867	3
ATHENA	12.569		12.792	49
ERGONET	81			
MONDO TRAVEL	72	216	157	201
JPA ATTICA SCHOOLS PPP	2.643		8.454	1.329
ATHENS MARINA	269		728	
BONATTI J&P-AVAX Srl	5.374			
J&P-AVAX CONCESSIONS			3	20
J&P-AVAX INTERNATIONAL LTD	4.681	100.674	25.690	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	2.046		125	
OLYMPIA ODOS SA	2.016			840
GEFYRA OPERATIONS SA	128		16	
GEFYRA SA	20			
ATTIKA ROAD S.A				214
AEGEAN MOTORWAY SA	3.152		448	67
SALONICA PARK S.A	1		10	
POLISPARK			20	
ELIX A.E.			6	
VOLTERRA A.E.	105	2.428	1.700	124
ATHINAIKOI STATHMOI SA			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)	34		143	
METROPOLITAN ATHENS PARK			2	
NEA SMYRNI CAR PARK	1		2	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P(O) -J&P-AVAX J/V - QATAR			11.132	13.000
J&P-AVAX QATAR WLL			11	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)			548	5.571
J/V J&P QATAR CONSPEL/J&PAVAX/J&P(O)			136	10.290
J&P (UK) LTD LONDON				31
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (O) LTD - GUERNSEY			398	334
JOANNOU & PARASKEVAIDES (O) LTD				1
LIMASSOL MARINA LTD			4.204	
D S JOANNOU INVESTMENTS LTD				10.000
JOINT VENTURES	10.241		28.978	3.865
Executives and members of the Board		900		149
	44.526	**105.660**	**106.493**	**47.785**

39a. Transactions with related parties(cont'd)

Year ended 31 December 2016
(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
PYRAMIS		59	174	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	882		28	
OLYMPIA ODOS SA	1.037		124	700
GEFYRA OPERATIONS SA	189		38	
ATTIKA ROAD S.A				143
AEGEAN MOTORWAY SA	1.101		502	105
SALONICA PARK S.A	1		14	
POLISPARK	2		24	
VOLTERRA A.E.	80		52	246
GEFYRA SA	21		6	
ATHINAIKOI STATHMOI SA			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS	28		110	
METROPOLITAN ATHENS PARK			2	
NEA SMYRNI CAR PARK			2	
CYCLADES ENERGY PARK SA			2	
5N			129	
ORIOL REAL ESTATES SRL			903	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P-AVAX QATAR WLL			11	
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (O) LTD-GUERNSEY				63
STARWARE ENTERPRISES LTD			5.036	
JOANNOU PARASKEVAIDES (O) LTD				1
D S JOANNOU INVESTMENTS LTD				10.000
VIOENERGEIA SA	1		260	
LIMASSOL MARINA LTD	76		921	
Executives and members of the Board		2.841	21	686
	3.419	**2.900**	**8.620**	**11.943**

Company

	Income	Expenses	Receivables	Payables
ETETH SA	433	488	20	2.456
TASK J&P AVAX SA	1	489	1.218	1.426
J&P-AVAX IKTEO			4	12
PROET	15	580	308	64
J&P DEVELOPMENT	45		820	3
ATHENA	18.466		15.336	25
E-CONSTRUCTION			212	112
MONDO TRAVEL	58		123	172
JPA ATTICA SCHOOLS PPP	22.153	995	8.146	1.291
ATHENS MARINA	580		512	
J&P-AVAX CONCESSIONS			2	20
J&P-AVAX INTERNATIONAL LTD		4.335		
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	882		28	
OLYMPIA ODOS SA	1.037		124	700
GEFYRA OPERATIONS SA	147		24	
GEFYRA SA	21		6	
ATTIKA ROAD S.A				143
AEGEAN MOTORWAY SA	683		462	105
SALONICA PARK S.A	1		8	
POLISPARK	2		24	
VOLTERRA A.E.	80		52	246
ATHINAIKOI STATHMOI SA			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)	28		110	
METROPOLITAN ATHENS PARK			2	
NEA SMYRNI CAR PARK			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 (JORDAN)			15.687	
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (UK) LTD LONDON				63
J&P (O) LTD - GUERNSEY				1
LIMASSOL MARINA LTD			32	
D S JOANNOU INVESTMENTS LTD				10.000
JOINT VENTURES	12.435		14.938	2.432
Executives and members of the Board		1.081		182
	57.068	**7.969**	**58.472**	**32.451**

40. Fair Value measurement

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

31.12.2017, amounts in € '000	**GROUP**		**COMPANY**		
Assets	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Property / Buildings)	34.462	49.799	26.620	36.476	2
Investments in Property	12.582	15.594	693	1.272	2
Financial Assets available for sale (Long Term)	80.950	109.075	243.632	454.502	3
Other Financial Assets (Long Term)	39.110	39.110	0	0	3
Financial Assets available for sale (Short Term)	4.452	550	1.214	150	1
Other Financial Assets (Short Term)	6.101	6.101	0	0	3
Liabilities					
Long Term Loans	471.919	471.919	411.002	411.002	2
Short Term Loans	121.191	121.191	105.184	105.184	2
Financial Derivatives	4.995	1.437	0	0	1

31.12.2016, amounts in € '000	**GROUP**		**COMPANY**		
Assets	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Property / Buildings)	34.723	45.843	25.073	23.986	2
Investments in Property	12.776	14.534	709	1.272	2
Financial Assets available for sale (Long Term)	79.557	106.815	235.629	415.402	3
Other Financial Assets (Long Term)	35.776	35.776	0	0	3
Financial Assets available for sale (Short Term)	24.197	3.572	19.209	1.362	1
Other Financial Assets (Short Term)	9.176	9.176	0	0	3
Liabilities					
Long Term Loans	420.487	420.487	370.513	370.513	2
Short Term Loans	151.514	151.514	125.034	125.034	2
Financial Derivatives	5.828	1.769	0	0	1

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

Fair Value Hierarchy

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

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

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

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

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

For 2017, and property for investment and for own use (property / buildings) were valued by independent auditors. For 2016, property for investment and for own use (property / buildings) were valued at fair value by the Management.

Financial assets available for sale (long-term and other long-term financial assets) of Level 3 mostly concern investments in concession companies. Valuation of the most important concession companies was carried out by independent auditors, while other concession companies were valued by J&P-AVAX. The valuations were based on data from financial models approved by the concession companies and financing banks. The discount rate for 2017 ranges between 5,7% and 7,5%, proportionately to the stage of completion and the maturity rate of each concession project, and proportionately to the total risk calculated in Greece and abroad.
Valuation of financial assets available for sale through the income statement is conducted at current prices because those assets are listed and traded on organised markets in Greece and abroad.

Long-term and short-term debt of Level 2 is valued by the Group and the Company according to parameters such as interest rates, special country risk factors or current prices on balance sheet closing date.
Derivative financial assets of Level 2 comprise interest rate swaps agreements. The Group and the Company utilise various methods and assumptions which are based on market conditions prevailing in each balance sheet closing date. Interest rate swap agreements are measured at fair value using future interest rates from observable yield curves.

41. Risk Management

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

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

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

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

(i) Principal financial instruments

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

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

(ii) Financial instruments by category

Financial assets and liabilities by category please refer to note 40

(iii) Financial instruments not measured at fair value

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

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

(iv) Financial instruments measured at fair value

The fair value hierarchy of financial instruments measured at fair value is provided in note 40. There were no transfers between levels during the period. There were no changes to the valuation techniques during the period.

For the reconciliation of the opening and closing fair value balance of level 3 financial assets, and for the sensitivity analysis of a reasonable change of the discount factor (±1%) used for the measurement of the fair value of level 3 financial instruments, please refer to note 15b.

General objectives, policies and processes

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

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

Credit risk

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

Cash in bank and short-term deposits

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

Market risk

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

Interest rate risk
The Group is exposed to interest rate risk from long-term borrowings at variable rate (Euribor interest rate). For the sensitivity analysis of a reasonable change of the interest rate (±1%) for the loans, please refer to note 26.

Foreign exchange risk

Please refer to note 9c.

Other market price risk

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

Liquidity risk

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

42. Discontinued operations

Investments / Discontinued operations

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

Net profit/loss for the group, reclassified for discontinued operations resulting from subsidiary ATHENA SA transfer of branch operations for the period of 1/1-31/12/2016 are as follows:

	1/1-31/12/2016
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 relates to the disbursement of net liabilities (ie liabilities exceeds the assets) of the branch as a result of their takeover by the buyer and amounts 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.

43. Important Events

New Projects
budget projects, additional works and service contracts in the local market. Taking into account the execution of works during 2017, the uncompleted portion of projects signed by the Group at end-2017 amounted to €1.23 billion versus around €1.7 billion at the end of 2016.

The following are some of the projects added during 2017:

Exhaust Gas Desulphurisation Unit for PPC : The Company signed with Greece's Public Power Corporation a contract worth €68 million 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.

Extension of Papastratos Tobacco Factory: The Company signed with Papastratos Cigarette Manufacturing Company SA, a subsidiary of Philip Morris in Greece, a contract towards the expansion and modernization of its cigarette production and packaging plant in Aspropyrgos, near Athens, worth €20.1 million. The project was due for completion in eight months' time. The project pertains to the upgrading and modernisation of the production plant to accommodate the manufacturing of "IQOS" tobacco sticks, becoming the client's third production unit in Europe. Included in the project is the refurbishment of the existing plant's manufacturing and storage facilities, the construction of new buildings as well as all auxiliary installations to meet the needs of the new production units. It should be noted that J&P-AVAX SA built and delivered in 2010 Papastratos' existing cigarette production

Conclusion of absorption of E-Construction SA and PROET SA
The Company concluded the merger through the absorption of its 100% subsidiaries E-Construction SA and PROET SA, receiving all pertinent approvals by the authorities.

Impairment of Value of Subsidiaries
The 31.12.2017 financial accounts of J&P-AVAX SA include an impairment of the value of its subsidiaries amounting to€17.7 million.

Conclusion of Settlement procedure with Competition Committee

Company management accepted the settlement offered by Greece's Competition Committee in relation to an investigation which started in February 2013, agreeing to pay the amount of €18.3 million to the Greek State. The Company had 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.

Acquisition of Sorgenia's equity stake in Volterra
J&P-AVAX acquired the 50% equity stake in Volterra previously held by Sorgenia Group, raising its participation in Volterra to 100%.

44. Significant Post balance sheet events

Submission of public offer to ATHENA SA shareholders

In December 2017, the Company submitted a voluntary public offer to shareholders of ATHENA SA to buy up to 100% of its shares, having already more than 99% in its control. Upon completion of the period of acceptance of the public offer, the Company continued for a three-month period to offer a "sell-out" option to shareholders of ATHENA SA through the open market, according to legislation. In early April 2018, the Company asked the Greek Capital Markets Commission to grant its permission to exercise its "squeeze-out" right to shareholders of ATHENA SA, offering them the initially set price of €0.70 per share. No decision has been announced on the squeeze-out request up to the date of issue of this Annual Report.

According to the Information Memorandum of the public offering, following the approval of the squeeze out request by the Capital Markets Commission, the Company plans to invite shareholders of ATHENA SA to a general meeting to discuss a proposal to delist the shares from the Athens Stock Exchange, Next, it will start a procedure to fully absorb ATHENA SA, according to the plan outlined in section 1.4 of the Information Memorandum, which was approved by the Capital Markets Commission on 08.12.2017.

Amendment of Terms of Syndicated Bond Loans
In April 2018, lender banks approved the amendment of terms of the two Syndicated Bond Loans issued by the Company. More specifically, the amendments related to a two-year extension and restructuring of the repayment schedule and a drop in the interest rate spread. The move granted the Company the scope to service both bond loans with no burden on its construction sector.

45. 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 annual financial account.

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

J&P - AVAX S.A.

Company'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 year from 1st of January to 31st of December 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.

Supervising Authority:	*Ministry of Economy, Development & Tourism (Department of Companies & G.E.MI.)*
Web Site:	www.jp-avax.gr
Board of Directors:	*Chairman : Christos Joannou* *Deputy Chairman & Executive Director: Konstantinos Kouvaras* *Vice Chairman & Managing Director: Konstantinos Mitzalis* *Executive Directors: Konstantinos Lysarides, Athina Eliades* *Non-Executive Members: Efthivoulos Paraskevaides, Leoni Paraskevaides-Mavronikola ,John Pistiolis* *Independent & Non-Executive Members: Alexios Sotirakopoulos, David Watson*
Board of Directors approval date:	April 27th, 2018
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	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
		*reclassified		*reclassified
ASSETS				
Tangible assets	111.701	94.553	65.809	53.555
Investment properties	15.594	14.534	1.272	1.272
Intangible assets	11.019	5.574	171	111
Available for sale investments	109.075	106.815	454.502	415.402
Other non current assets	322.141	310.118	169.592	184.173
Inventories	39.204	33.333	17.673	19.241
Trade receivables	351.822	468.978	285.274	389.709
Other current assets	203.828	185.360	197.111	194.283
Cash and cash equivalents	73.509	85.699	59.386	68.123
TOTAL ASSETS	**1.237.893**	**1.304.964**	**1.250.790**	**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	(81.615)	(74.966)	59.568	61.318
Share capital and reserves (a)	**110.102**	**116.751**	**251.285**	**253.035**
Non-controlling interests (b)	(350)	(976)	-	-
Total Equity (c)=(a)+(b)	**109.751**	**115.775**	**251.285**	**253.035**
Debentures/ Long-term loans	471.919	420.487	411.002	370.513
Provisions and other long-term liabilities	72.258	89.559	110.500	117.246
Short-term borrowings	121.191	151.514	105.184	125.034
Other short-term liabilities	462.774	527.630	372.821	460.042
Total liabilities (d)	**1.128.142**	**1.189.190**	**999.506**	**1.072.835**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	**1.237.893**	**1.304.964**	**1.250.790**	**1.325.870**

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousands

	GROUP		COMPANY	
	31/12/17	31/12/2016	31/12/17	31/12/2016
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	(5.552)	(61.550)	4.309	(76.563)
Merger of a subsidiary	-	-	(5.493)	-
Addition/ (reduce) of non-controlling interests	(7)	-	-	-
Other movements	(464)	(88)	(567)	(177)
Total equity balance at the end of the year (31/12/17 and 31/12/16 respectively)	**109.751**	**115.775**	**251.285**	**253.035**

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)

	GROUP	COMPANY
	1.1-31.12.2017	1.1-31.12.2017
a) Income	7.864	44.526
b) Expenses	13.909	104.760
c) Receivables	13.438	106.492
d) Payables	12.059	47.637
e) Key management compensations	3.111	900
f) Receivables from key management	19	-
g) Payables to key management	630	149

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 Annual Financial Report.
3. There are ongoing litigation cases with judicial or administrative bodies which are not expected to have a significant impact on the financial stance of the Group and the Company. The estimated amount for the fiscal years not tax audited as of 31.12.2017 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 31.12.2017 amount to € 99.194 thousand for the Group and € 56.423 thousand for the Company.
4. The companies of the Group , the percentages the Group participates in their share capital, as well as the consolidation method used in the financial statements of the fiscal period 1/1-31/12/2017, are mentioned analytically in note C1 of the Annual Financial Report.
5. The number of employees at the end of the reporting period at Group level is 1.674 persons (vs 1.539 on 31/12/2016) and at Company level is 1.185 (vs 1.080 on 31/12/2016).
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 April 27th, 2018.
8. Minor differences in sums are due to rounding.
9. Capital expenditure exluding acquisitions for the fiscal year of 1/1-31/12/2017 amounted to : Group € 26,8 m and Company € 7 m.
10. None of the Company's shares are held by the
11. As of 31.12.2017, there are pledges amounting to €17,273 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	
	1.1-31.12.2017	1.1-31.12.2016	1.1-31.12.2017	1.1-31.12.2016
Amounts reclassified to the income statement in subsequent periods				
Cash flow hedging	3.507	264	-	-
Exchange Differeces on translating foreign operations	(362)	(30)	(513)	(3.985)
Reserves for available for sale investments	867	(19.848)	31.098	(35.803)
Revaluation reserves of other assets	2.973	(76)	(189)	-
Tax on other comprehensive income	(2.131)	5.701	(8.964)	10.383
Amounts not reclassified to the income statement in subsequent periods				
Actuarial revaluation of liabilities for personnel retirement/ benefits	204	(883)	19	(517)
Tax on other comprehensive income	(59)	256	(5)	150
Total other comprehensive income from continuing operations net of tax	**5.000**	**(14.615)**	**21.445**	**(29.773)**
Total other comprehensive income from discontinued operations net of tax	**-**	**(3.765)**	**-**	**-**
Total other comprehensive income from continuing and discontinued operations net of tax	**5.000**	**(18.380)**	**21.445**	**(29.773)**

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. In December 2017, the Company submitted a voluntary public offer to shareholders of ATHENA SA to buy up to 100% of its shares, having already more than 99% in its control. In early April 2018, the Company asked the Greek Capital Markets Commission to grant its permission to exercise its "squeeze-out" right to shareholders of ATHENA SA. No decision has been announced on the squeeze-out request up to the date of issue of this Annual Report.

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 42 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 Company concluded the merger through the absorption of its 100% subsidiaries E-Construction SA and PROET SA, receiving all pertinent approvals by the authorities.

17. Certain amounts in the financial statements of the prior year have been reclassified to be comparable with the corresponding figures of the current year. This reclassification had no effect on equity, profit or loss and the aggregate net income of the company.

18. In April 2018, lender banks approved the amendment of terms of the two Syndicated Bond Loans issued by the Company. More specifically, the amendments related to a two-year extension and restructuring of the repayment schedule and a drop in the interest rate spread. The move granted the Company the scope to service both bond loans with no burden on its construction sector.

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
		*reclassified		*reclassified
Turnover	673.077	541.189	566.825	472.199
Cost of sales	(636.294)	(510.687)	(543.632)	(433.876)
Gross profit	**36.783**	**30.502**	**23.193**	**38.324**
Other net operating income/(expense)	2.875	(2.685)	3.167	(3.065)
Impairment of investments/ Trade receivables/ Provisions	(4.692)	(59.266)	(21.774)	(70.076)
Administrative expenses	(23.215)	(20.550)	(14.302)	(12.831)
Selling & Marketing expenses	(8.994)	(4.541)	(6.558)	(3.447)
Income from sub-debts	3.595	3.446	4.056	3.823
Income/(Losses) from Associates/Participations	28.392	27.392	32.837	22.834
Profit/ (Loss) before tax, financial & investment results	**34.744**	**(25.701)**	**20.619**	**(24.439)**
Net finance costs	(37.103)	(32.597)	(34.917)	(28.565)
Profit/ (Loss) before tax	**(2.360)**	**(58.299)**	**(14.299)**	**(53.004)**
Tax	(8.193)	6.651	(2.837)	6.214
Profit/ (Loss) after tax from continuing operations	**(10.552)**	**(51.648)**	**(17.136)**	**(46.790)**
Profit/ (Loss) after tax from discontinued operations	**-**	**8.478**	-	-
Profit/ (Loss) after tax from continuing and discontinued operations(a)	**(10.552)**	**(43.170)**	**(17.136)**	**(46.790)**
Attributable to:				
Equity holders of the parent	(10.341)	(42.587)	(17.136)	(46.790)
Non-controlling interests	(211)	(582)	-	-
	(10.552)	**(43.170)**	**(17.136)**	**(46.790)**
Other comprehensive income net of tax (b)	5.000	(18.380)	21.445	(29.773)
Total comprehensive income net of tax (a)+(b)	**(5.552)**	**(61.550)**	**4.309**	**(76.563)**
Attributable to:				
Equity holders of the parent	(5.342)	(60.987)	4.309	(76.563)
Non-controlling interests	(210)	(563)	-	-
Proposed Dividend per share (in €)	-	-	-	-
Basic earnings/ (losses) per share from continuing and discontinued operations (in €)	(0,1332)	(0,5484)	(0,2207)	(0,6025)
Basic earnings/ (losses) per share from continuing operations(in €)	(0,1332)	(0,6576)	(0,2207)	(0,6025)
Diluted earnings/ (losses) per share (in €)	(0,1332)	(0,5484)	(0,2207)	(0,6025)
Profit/ (Loss) before tax, financial and investment results and depreciation	49.873	49.823	49.640	50.711

CASH FLOW STATEMENT

Amounts in € thousands

	GROUP		COMPANY	
	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
Operating Activities				
Profit/ (Loss) before tax from continuing operations	(2.360)	(58.299)	(14.299)	(53.004)
Adjustments for:				
Depreciation	10.437	7.780	7.248	5.074
(Gain)/ Loss of fair value of property	(1.060)	-	-	-
Exchange differences	3.516	99	2.167	(99)
Provisions	7.675	29.830	7.414	25.297
Income from sub-debts	(3.595)	(3.446)	(4.056)	(3.823)
Interest income	(3.879)	(2.179)	(104)	(212)
Interest expense	41.315	34.855	35.022	28.777
(Gain)/ Loss from impairment of assets	-	27.582	17.544	47.582
Gain/ (Losses) from financial instruments	(333)	(79)	-	-
Investment (income)/ Loss	(26.281)	(27.081)	(32.837)	(22.834)
Change in working capital				
(Increase)/decrease in inventories	(5.871)	3.464	1.568	1.202
(Increase)/decrease in trade and other receivables	98.158	(67.130)	88.372	(2.460)
Increase/(decrease) in payables	(97.049)	95.700	(97.144)	46.831
Interest paid	(40.800)	(38.716)	(35.326)	(32.638)
Income taxes paid	(12.281)	(6.729)	(11.058)	(3.943)
Cash flow from continuing operating Activities	**(32.409)**	**(4.348)**	**(35.490)**	**35.751**
Cash flow from discontinued operating activities	**-**	**(17.253)**	**-**	**-**
Cash Flow from continuing and discontinued operating activities (a)	**(32.409)**	**(21.601)**	**(35.490)**	**35.751**
Investing Activities:				
Purchase of tangible and intangible assets	(26.787)	(21.387)	(7.050)	(12.671)
Proceeds from disposal of tangible and intangible assets	2.660	7.385	220	1.890
Abosrption of a subsidiary	910	-	-	-
(Acquisition)/ Sale of associates, JVs and other investments	(7.520)	(5.579)	(12.335)	(39.434)
Interest received	3.879	1.803	104	212
Dividends received	25.969	24.045	25.169	24.121
Cash Flow from continuing investing activities	**(890)**	**6.266**	**6.109**	**(25.882)**
Cash flow from discontinued investing activities	**-**	**390**	**-**	**-**
Cash Flow from continuing and discontinued investing activities (b)	**(890)**	**6.657**	**6.109**	**(25.882)**
Financing Activities				
Proceeds/ (Payments) from loans	21.110	(19.613)	20.638	(18.536)
Dividends paid	(1)	(13)	(1)	(13)
Cash Flow from continuing financing activities	**21.109**	**(19.626)**	**20.637**	**(18.549)**
Cash flow from discontinued financing activities	**-**	**16.475**	**-**	**-**
Cash Flow from continuing and discontinued financing activities (b)	**21.109**	**(3.151)**	**20.637**	**(18.549)**
Net increase in cash and cash equivalents (a)+(b)+(c)	**(12.190)**	**(18.095)**	**(8.744)**	**(8.680)**
Cash and cash equivalents at the beginning of the period	85.699	103.795	68.123	76.803
Cash and cash equivalents at the beginning of the period of merged subsidiaries	-	-	6	-
Cash and cash equivalents at the end of period	**73.509**	**85.699**	**59.386**	**68.123**

Marousi April 27th, 2018

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