J&P – AVAX S.A.

Interim Condensed Financial Reporting

From January 1st, 2014 to September 30th, 2014

J&P – AVAX S.A.

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

16 Amaroussiou-Halandriou str.,

151-25, Marousi, Greece

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The Interim Condensed Financial Statements presented through pages 1 to 44 for the Group and the Parent Company, have been approved by the Board of Directors on 27th of November, 2014.

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

WEBSITE WHERE THE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS ARE AVAILABLE

We hereby certify that this annual financial report was approved by the Board of Directors of «J&P-AVAX S.A.» on November 27th 2014 and published by means of submission to the Athens Stock Exchange and the Hellenic Capital Markets Commission, as well as their upload to the corporate website (www.jp-avax.gr). It should be noted that the published condensed financial data and information included in the interim condensed financial accounts are aimed at providing readers with a general overview of the financial stance and the results of the Company and the Group, but do not provide the complete view of the financial condition of the Company and the Group, in accordance with the International Financial Reporting Standards.

J&P - AVAX S.A.
STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2014
(All amounts in Euros)

		Group		Company	
		30.09.2014	**31.12.2013**	**30.09.2014**	**31.12.2013**
					** Restated*
ASSETS					
Non-current Assets					
Property, Plant and Equipment	**2**	120.189.835	123.306.744	55.464.379	58.362.474
Investment Property	**3**	20.653.304	20.622.650	1.271.737	1.271.737
Goodwil		26.958.528	35.958.528	-	-
Intangible assets	**4**	6.063.134	6.239.398	61.416	70.201
Investments in other companies		240.775.572	241.423.003	174.425.911	184.751.012
Available for sale investments		114.520.977	121.579.244	439.737.478	428.400.195
Other non-current assets		1.156.354	1.190.171	568.377	546.638
Deferred tax assets		9.133.972	9.226.962	9.130.965	9.132.178
Total Non-current Assets		**539.451.677**	**559.546.700**	**680.660.264**	**682.534.436**
Current Assets					
Inventories		38.723.275	26.924.545	19.848.513	10.132.084
Construction contracts		297.528.374	301.806.403	208.497.000	211.385.000
Available for sale investments		1.638.554	4.635.908	1.638.554	4.635.908
Trade and other receivables	**5**	418.561.111	295.629.002	382.698.340	221.755.776
Cash and cash equivalents	**6**	69.970.037	98.174.551	54.809.404	78.363.589
Total Current Assets		**826.421.350**	**727.170.409**	**667.491.811**	**526.272.358**
Total Assets		**1.365.873.028**	**1.286.717.110**	**1.348.152.076**	**1.208.806.794**
EQUITY AND LIABLITLIES					
Share capital	**11**	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	**11**	146.676.671	146.676.671	146.676.671	146.676.671
Revaluation reserves		7.373.603	7.237.312	2.472.834	2.474.215
Other reserves		22.257.145	22.079.029	18.739.357	18.739.357
Reserves for financial instruments available for sales		21.717.901	29.995.761	170.045.876	178.323.736
Cash flow hedging reserve		(73.350)	(73.350)	-	-
Translation exchange differences		5.328.740	5.026.219	3.612.009	3.725.961
Retained earnings		(53.629.277)	(22.044.770)	(32.724.408)	(46.620.467)
Equity attributable to equity holders of the parent (a)		**194.691.247**	**233.936.685**	**353.862.153**	**348.359.286**
Non-controlling interest (b)		**1.589.526**	**4.636.783**	-	-
Total Equity (c)=(a)+(b)		**196.280.773**	**238.573.468**	**353.862.153**	**348.359.286**
Non-Current Liabilities					
Bank Loans	**9**	259.321.232	277.099.966	240.197.704	259.570.833
Derivative financial instruments		2.051.461	1.621.922	-	-
Deferred tax liabilities		37.647.733	38.324.879	66.072.937	69.142.250
Provisions for retirement benefits		7.821.109	7.075.275	2.862.443	2.987.640
Other long-term provisions	**10**	64.184.954	55.450.149	31.074.464	36.302.466
Total Non-Current Liabilities		**371.026.489**	**379.572.191**	**340.207.548**	**368.003.188**
Current Liabilities					
Trade and other creditors	**7**	443.114.731	326.815.351	383.331.336	233.504.132
Income and other tax liabilities		7.513.667	15.273.368	3.589.938	9.732.188
Bank overdrafts and loans	**8**	347.937.368	326.482.732	267.161.102	249.208.000
Total Current Liabilities		**798.565.766**	**668.571.451**	**654.082.376**	**492.444.319**
Total Liabilities (d)		**1.169.592.255**	**1.048.143.642**	**994.289.923**	**860.447.508**
Total Equity and Liabilities (c)+ (d)		**1.365.873.028**	**1.286.717.110**	**1.348.152.076**	**1.208.806.794**

** Amounts regarding financial year ending 31/12/2013 have been restated due to adoption of IFRS 11 "Joint Arrangements".*

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
STATEMENT OF INCOME
FOR THE JANUARY 1st, 2014 TO SEPTEMBER 30th, 2014 PERIOD

	Group				Company			
	1.1-30.09.2014	**1.1-30.09.2013**	**1.7-30.09.2014**	**1.7-30.09.2013**	**1.1-30.09.2014**	**1.1-30.09.2013**	**1.7-30.09.2014**	**1.7-30.09.2013**
						** Restated*		** Restated*
Turnover	336.348.266	272.271.330	94.676.015	102.338.463	242.891.459	167.951.427	69.134.113	66.395.634
Cost of sales	(298.231.296)	(242.422.943)	(102.956.002)	(96.717.453)	(192.437.742)	(146.716.655)	(66.937.157)	(65.575.648)
Gross profit	**38.116.970**	**29.848.387**	**(8.279.987)**	**5.621.010**	**50.453.717**	**21.234.772**	**2.196.956**	**819.986**
Other net operating income/(expenses)	(308.616)	(5.904.702)	127.899	(1.488.365)	(181.087)	(400.521)	41.567	513.500
Impairment of investments/debtors	(26.989.509)	(5.437.508)	(9.373.909)	(7.937.508)	(23.627.876)	(1.358.801)	(11.551.183)	(3.858.801)
Administrative expenses	(22.536.627)	(22.296.948)	(8.077.002)	(8.098.333)	(13.016.363)	(13.743.360)	(3.222.087)	(5.673.268)
Selling & Marketing expenses	(2.633.582)	(4.863.176)	(587.625)	(1.831.172)	(1.767.937)	(3.533.313)	(324.342)	(1.418.868)
Income/(Losses) from Investments in Associates	7.160.359	14.252.467	307.104	(341.341)	23.465.955	17.821.752	1.129.955	15.860.596
Profit before tax, financial and investment results	**(7.191.004)**	**5.598.520**	**(25.883.520)**	**(14.075.709)**	**35.326.410**	**20.020.529**	**(11.729.134)**	**6.243.144**
Net financial cost	(24.786.238)	(23.978.374)	(8.502.262)	(7.546.238)	(19.241.259)	(20.273.274)	(7.166.468)	(6.176.750)
Profit / (Loss) before tax	**(31.977.242)**	**(18.379.854)**	**(34.385.782)**	**(21.621.947)**	**16.085.151**	**(252.745)**	**(18.895.602)**	**66.394**
Tax	(2.950.449)	(3.372.867)	(1.691.088)	(402.671)	(2.189.092)	664.483	(755.896)	449.561
Profit / (Loss) after tax	**(34.927.691)**	**(21.752.721)**	**(36.076.871)**	**(22.024.618)**	**13.896.059**	**411.738**	**(19.651.498)**	**515.955**
Attributable to:								
Equity shareholders	(31.393.042)	(19.545.901)	(34.404.272)	(21.184.652)	13.896.059	411.738	(19.651.498)	515.955
Non-controlling interests	(3.534.650)	(2.206.820)	(1.672.599)	(839.967)	-	-	-	-
	(34.927.691)	**(21.752.721)**	**(36.076.871)**	**(22.024.618)**	**13.896.059**	**411.738**	**(19.651.498)**	**515.955**
- Basic Earnings per share (in Euros)	**(0,4043)**	**(0,2517)**	**(0,4430)**	**(0,2728)**	**0,1789**	**0,0053**	**(0,2531)**	**0,0066**
Weighted average of shares	**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**
Profit before tax, financial and investments results and depreciation	**31.630.105**	**24.079.828**	**(12.854.694)**	**(1.926.899)**	**64.035.084**	**27.552.983**	**1.047.557**	**12.141.660**

** Amounts regarding reporting period ending 30/09/2013 have been restated due to adoption of IFRS 11 "Joint Arrangements".*

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, 2014 TO 30th SEPTEMBER 2014
(All Amounts in Euros)

	GROUP				COMPANY			
	1.1-30.09.2014	1.1-30.09.2013	1.7-30.09.2014	1.7-30.09.2013	1.1-30.09.2014	1.1-30.09.2013	1.7-30.09.2014	1.7-30.09.2014
						* Restated		* Restated
Profit / (Loss) for the Period	**(34.927.691)**	**(21.752.721)**	**(36.076.871)**	**(22.024.618)**	**13.896.059**	**411.738**	**(19.651.498)**	**515.955**
Other Comprehensive Income (Amounts reclassified to the income statement in subsequent periods)								
Exchange Differences on translating foreign operations	303.936	5.503.893	5.763.754	(4.917.404)	(113.952)	4.987.534	2.526.570	(3.793.865)
Cash flow hedges	-	16.366.000	-	10.981.958	-	-	-	-
Revalutaion reserves for other assets	184.176	(2.269.797)	(46.523)	(77.090)	(1.866)	(469.326)	1.409	-
Reserves for financial instruments available for sale	(11.186.297) **	(5.080.787)	-	-	(11.186.297)	(20.821.559)	-	-
Tax for other comprehensive income	2.860.551	(2.344.008)	12.096	(2.835.265)	2.908.922	5.535.630	(367)	-
Total other comprehensive income	**(7.837.634)**	**12.175.301**	**5.729.327**	**3.152.198**	**(8.393.192)**	**(10.767.721)**	**2.527.613**	**(3.793.865)**
Total comprehensive Income	**(42.765.325)**	**(9.577.420)**	**(30.347.543)**	**(18.872.420)**	**5.502.867**	**(10.355.983)**	**(17.123.885)**	**(3.277.910)**
Total comprehensive Income attributable to:								
Equity shareholders	(39.232.089)	(7.369.995)	(28.674.478)	(18.032.423)	5.502.867	(10.355.983)	(17.123.885)	(3.277.910)
Non-controlling interests	(3.533.236)	(2.207.425)	(1.673.066)	(839.997)	-	-	-	-
	(42.765.325)	**(9.577.420)**	**(30.347.543)**	**(18.872.420)**	**5.502.867**	**(10.355.983)**	**(17.123.885)**	**(3.277.910)**

** Amounts regarding reporting period ending 30/09/2013 have been restated due to adoption of IFRS 11 "Joint Arrangements".*

***The drop in the balance of Capital reserves for financial instruments available for sale amounting to €11.186.297 is mainly the outcome of fair value impairment for the investment in Jordan (Queen Alia), due to the extension of the airport and the amendment of the valuation financial model*

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
CASH FLOW STATEMENT AS AT SEPTEMBER 30, 2014
(All amounts in Euros)

	Group		Company	
	1.1-30.09.2014	**1.1-30.09.2013**	**1.1-30.09.2014**	**1.1-30.09.2013** ** Restated*
Operating Activities				
Profit / (Loss) before tax	**(31.977.242)**	**(18.379.854)**	**16.085.151**	**(252.745)**
Adjustments for:				
Depreciation	11.831.600	13.043.800	5.080.798	6.173.653
Provisions	15.478.217	10.423.928	4.853.347	917.966
Interest income	(4.529.942)	(1.060.459)	(4.269.398)	(943.714)
Interest expense	28.886.641	25.491.084	23.510.657	21.216.988
Goodwill impairment loss	12.257.125	1.358.801	18.649.331	1.358.801
Losses from financial instruments	429.539	(452.251)	-	-
Investment (income) / loss	(5.754.886)	(13.991.366)	(23.465.955)	(17.821.752)
Exchange rate differences	(308.231)	(334.714)	(308.231)	(250.269)
Change in working capital				
(Increase)/decrease in inventories	(11.798.730)	(116.131)	(9.716.429)	(1.547.216)
(Increase)/decrease in trade and other receivables	(108.519.426)	(44.819.447)	(135.652.149)	25.066.504
Increase/(decrease) in payables	82.137.576	(3.522.847)	101.391.946	(25.565.160)
Interest paid	(23.067.533)	(18.975.591)	(16.651.343)	(15.201.495)
Income taxes paid	(273.403)	(3.602.080)	(1.148.327)	(472.902)
Cash Flow from Operating Activities (a)	**(35.208.695)**	**(54.937.127)**	**(21.640.603)**	**(7.321.341)**
Investing Activities				
Purchase of tangible and intangible assets	(8.854.651)	(10.051.119)	(3.310.726)	(7.341.929)
Proceeds from disposal of tangible and intangible assets	2.309.378	2.388.246	1.159.323	872.175
(Acquisition)/ disposal of, associates, JVs and other investments	(24.288.004)	(8.675.512)	(24.153.427)	(34.217.794)
Interest received	3.645.381	751.297	3.384.837	634.552
Dividends received	30.518.802	26.062.017	22.429.067	17.796.138
Cash Flow from Investing Activities (b)	**3.330.906**	**10.474.929**	**(490.926)**	**(22.256.858)**
Cash Flow from Financing Activities				
Proceeds from loans	3.675.903	53.945.601	(1.420.028)	47.916.949
Dividends paid	(2.628)	(8.607)	(2.628)	(8.607)
Cash Flow from Financing Activities (c)	**3.673.275**	**53.936.994**	**(1.422.656)**	**47.908.343**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(28.204.515)**	**9.474.796**	**(23.554.185)**	**18.330.144**
Cash and cash equivalents at the period	98.174.551	62.222.289	78.363.589	37.802.484
Cash and cash equivalents at the end of the period	**69.970.037**	**71.697.085**	**54.809.404**	**56.132.628**

** Amounts regarding reporting period ending 30/09/2013 have been restated due to adoption of IFRS 11 "Joint Arrangements".*

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, 2014 TO SEPTEMBER 30th 2014 PERIOD
(All Amounts in Euros)

GROUP

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Changes in Total Equity											
Balance 31.12.2012	**45.039.813**	**146.676.671**	**16.038.352**	**47.037.637**	**(33.211.539)**	**23.113.355**	**4.552.173**	**48.131.887**	**297.378.347**	**10.053.783**	**307.432.131**
Adjustment according to IAS 19	-	-	-	-	-	(843.137)	-	-	(843.137)	-	(843.137)
Balance 31.12.2012 revised	**45.039.813**	**146.676.671**	**16.038.352**	**47.037.637**	**(33.211.539)**	**22.270.218**	**4.552.173**	**48.131.887**	**296.535.210**	**10.053.783**	**306.588.994**
Net profit for the period								(19.545.901)	(19.545.901)	(2.206.820)	(21.752.721)
Other comprehensive income	-	-	(1.679.650)	(3.759.783)	12.110.840	-	5.504.498	-	12.175.905	(605)	12.175.301
Total comprehensive income for the period	**-**	**-**	**(1.679.650)**	**(3.759.783)**	**12.110.840**	**-**	**5.504.498**	**(19.545.901)**	**(7.369.996)**	**(2.207.425)**	**(9.577.420)**
Other movements			-		-	53.756		(223.098)	(169.343)		(169.343)
Addition of non-controlling interests	-	-	-	-	-	-	-	-	-	(1.994.655)	(1.994.655)
Balance 30.09.2013 revised	**45.039.813**	**146.676.671**	**14.358.702**	**43.277.854**	**(21.100.699)**	**22.323.973**	**10.056.672**	**28.362.888**	**288.995.872**	**5.851.704**	**294.847.576**
Balance 31.12.2013	**45.039.813**	**146.676.671**	**7.237.312**	**29.995.761**	**(73.350)**	**22.079.029**	**5.026.219**	**(22.044.770)**	**233.936.685**	**4.636.783**	**238.573.468**
Net profit for the period								(31.393.042)	(31.393.042)	(3.534.650)	(34.927.691)
Other income for the period	-	-	136.290	(8.277.860)	-	-	302.521	-	(7.839.048)	1.414	(7.837.634)
Total comprehensive income for the period	**-**	**-**	**136.290**	**(8.277.860)**	**-**	**-**	**302.521**	**(31.393.042)**	**(39.232.090)**	**(3.533.235)**	**(42.765.325)**
Other movements	-	-		-		178.118		(191.465)	(13.348)	485.979	472.631
Addition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Balance 30.09.2014	**45.039.813**	**146.676.671**	**7.373.603**	**21.717.901**	**(73.350)**	**22.257.145**	**5.328.740**	**(53.629.277)**	**194.691.247**	**1.589.526**	**196.280.773**

COMPANY

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Changes in Total Equity											
Balance 31.12.2012	**45.039.813**	**146.676.671**	**4.630.676**	**205.439.374**	**-**	**19.592.071**	**3.468.217**	**(3.535.121)**	**421.311.701**	**-**	**421.311.701**
Adjustment according to IAS 19	-	-	-	-	-	(1.010.366)	-	-	(1.010.366)	-	(1.010.366)
Balance 31.12.2012 revised	**45.039.813**	**146.676.671**	**4.630.676**	**205.439.374**	**-**	**18.581.705**	**3.468.217**	**(3.535.121)**	**420.301.335**	**-**	**420.301.335**
Profit for the period								411.738	411.738		411.738
Other comprehensive income	-	-	(347.301)	(15.407.953)	-	-	4.987.534	-	(10.767.721)	-	(10.767.721)
Total comprehensive income for the period	**-**	**-**	**(347.301)**	**(15.407.953)**	**-**	**-**	**4.987.534**	**411.738**	**(10.355.982)**	**-**	**(10.355.982)**
Other movements	-	-	-	-	-	267.874	-	-	267.874	**-**	267.874
Balance 30.09.2013 revised	**45.039.813**	**146.676.671**	**4.283.375**	**190.031.421**	**-**	**18.849.579**	**8.455.751**	**(3.123.383)**	**410.213.226**	**-**	**410.213.226**
Balance 31.12.2013	**45.039.813**	**146.676.671**	**2.474.215**	**178.323.736**	**-**	**18.739.357**	**3.725.961**	**(46.620.467)**	**348.359.286**		**348.359.286**
Net profit for the period								13.896.059	13.896.059		13.896.059
Other income for the period	-	-	(1.381)	(8.277.860)	-	-	(113.952)	-	(8.393.193)	-	(8.393.193)
Total comprehensive income for the period	**-**	**-**	**(1.381)**	**(8.277.860)**	**-**	**-**	**(113.952)**	**13.896.059**	**5.502.867**	**-**	**5.502.867**
Other movements	-	-	-	-	-	-	-	-	-	-	-
Balance 30.09.2014	**45.039.813**	**146.676.671**	**2.472.834**	**170.045.876**	**-**	**18.739.357**	**3.612.009**	**(32.724.408)**	**353.862.153**	**-**	**353.862.153**

Amounts regarding financial year ending 31/12/2013 have been restated due to adoption of IFRS 11 "Joint Arrangements".
Amounts regarding reporting period 01/01/ - 30/09/2013 have been restated due to adoption of IFRS 19 "Employee Benefits".

The following notes are integral part of the Financial Statements.

Notes and accounting policies

A. ABOUT THE COMPANY

A.1 General Information about the Company and the Group

J&P-AVAX S.A. was listed on the Athens Stock Exchange's Main Market in 1994 (then incorporated as AVAX S.A.) and is based in Marousi, in the Attica prefecture. It boasts substantial expertise spanning the entire spectrum of construction activities (infrastructure projects, civil engineering, BOTs, precast works, real estate etc) both in Greece and abroad.

In 2002, former AVAX S.A. merged with its subsidiaries J&P (Hellas) S.A. and ETEK S.A. and was renamed into J&P-AVAX S.A, whereas another 100% subsidiary unit, namely ETETH S.A., merged with its own subsidiary AIXMI S.A. The new business entities which evolved out of these mergers made use of Law 2940/2001 on contractors' certification for public works. The Group's leading company J&P-AVAX S.A. was awarded a 7th-class public works certificate, which is the highest class available, whereas ETETH S.A. acquired a 6th-class certificate and PROET S.A. entered the new public works certification registry with a 3rd-class certificate, which was upgraded to 4th-class towards the end of 2005. In the year 2007 J&P Avax SA acquired the subsidiary Athena SA.

A.2 Activities

Group strategy is structured around four main pillars:

- **Concessions**
    - Intense presence in concession project tenders, to maintain a substantial backlog of projects and secure long-term revenue streams
    - Strengthening the project finance business unit and expanding our network of specialized external business partners (design consultants, financial and insurance advisors, legal firms) to enhance the Group's effectiveness in bidding for concession projects and maximize the return from their operation by means of financial risk management

- **Business Activities**
    - Development along the lines of major international construction groups, diversifying revenue through expansion into related business areas, eg environmental projects, facility maintenance & management, waste management, maintenance of large infrastructure projects, and management of large facilities constructed towards the Athens 2004 Olympic Games
    - Pursuit of synergies of various business activities on Group level

- **Real Estate**
    - Selective investment in quality projects offering high aesthetics and status, focused mainly on the residential and vacation housing sectors, as well as in select commercial and real estate projects
    - Advisory services and development of new markets and products, such as retirement villages

- **Other Activities**
    - Participation in BOT infrastructure projects for the reconstruction of neighboring counties and regions (Eastern & SE Europe, Middle East, North Africa) in collaboration with J&P Overseas and other international partners with long local presence and expertise
    - Promotion of the use of precast technology

B. FINANCIAL REPORTING STANDARDS

J&P-AVAX S.A.'s consolidated accounts for the period running from January 1st, 2014 to September 30th, 2014 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

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

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

C. BASIC ACCOUNTING PRINCIPLES

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

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

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

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

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

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

Investments in Associates: All companies which the Group may influence significantly but do not qualify for subsidiary or Joint Venture status. The Group's assumptions call for ownership between 20% and 50% of a company's voting rights to have significant influence on it. Investments in associates are initially entered in the Company's books at cost and subsequently consolidated using the equity method.

The Group's share into the profit or loss of associates following the acquisition is recognised into the Income Statement, whereas the share into changes in capital reserves following the acquisition is recognised into the reserves. Accumulated changes affect the book value of investments in associates. When the Group's participation into the financial loss of an associate is equal to or exceeds its participation in the associate, inclusive of provisions for bad debts, the Group does not recognise any further losses, except when covering liabilities or making payments on behalf of the associate, or taking other actions as part of its shareholder relationship.

Unrealised profits from transactions between the Group and its associates are omitted according to the participation of the group into those associates. Unrealised gains are omitted, unless the transactions suggest impairment of the transferred assets. Accounting principles of associates have been amended for uniformity purposes relative to those adopted by the Group.

Intragroup balances and transactions, along with Group profits arising from intragroup transactions which have yet to be concluded on a Group level, are eliminated in the consolidated Financial Statements.

Joint Arrangements IFRS 11.

IFRS 11 replaces IAS 31. The objective of the IFRS is to establish principles for financial reporting by entities that have an interest in arrangements that are controlled jointly (ie joint arrangements). The IFRS requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement.
The IFRS defines joint control as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (ie activities that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

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

An entity determines the type of joint arrangement in which it is involved by considering its rights and obligations. An entity assesses its rights and obligations by considering the structure and legal form of the arrangement, the contractual terms agreed to by the parties to the arrangement and, when relevant, other facts and circumstances.

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

Group Structure: J&P-AVAX Group fully consolidates the following subsidiaries:

Company	% of J&P-AVAX's SA participation	Fiscal Years not tax audited
J&P-AVAX S.A., Athens	Parent	2010 & 2014
ETETH S.A., Salonica	100%	2010 & 2014
ELVIEX Ltd, Ioannina	60%	2010-2014
PROET S.A., Athens	100%	2010 & 2014
J&P DEVELOPMENT S.A., Athens	100%	2010 &2014
TASK J&P-AVAX S.A., Athens	100%	2010 & 2014
S.C."ISTRIA DEVELOPMENTS" S.R., Romania	98%	2005-2014
CONCURRENT REAL INVESTMENTS SRL, Romania	95%	2005-2014
SC BUPRA DEVELOPMENT SRL, Romania	99,93%	2005-2014
SOPRA AD, Bulgaria	99,99%	2005-2014
J&P-AVAX IKTEO S.A., Athens	94%	2010 & 2014
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2014
ATHENA SA, Athens	89,48%	2014
E-CONSTRUCTION S.A., Athens	100%	2010 & 2014
MONDO TRAVEL (ex.TERRA FIRMA S.A.), Athens	99,999%	2010 & 2014
J&P AVAX CONCESSIONS S.A. (ex. EVIA REAL ESTATE), Athens	99,967%	2008-2010 & 2014
ATHENS MARINA S.A., Athens	78,2553%	2009-2010 & 2014
J&P AVAX POLSKA, Poland	100%	2009-2014
JPA TRIKALA S.A., Athens	100%	2010 & 2014
JPA KORINTH S.A., Athens	100%	2010 & 2014
JPA ATTICA SCHOOLS PPP	100%	2014

The parent company set up JPA ATTICA SCHOOLS PPP on 28.04.2014, which is controlled 100% and was fully consolidated in Group financial accounts for the first time on 30.09.2014.

For fiscal years 2011, 2012 and 2013, the Company and its subsidiaries subject to tax auditing from an auditor in accordance with paragraph 5 of article 82 of Law 2238/1994, have received a "Tax Compliance Report" with an unqualified opinion. Tax auditing of fiscal years 2011 and 2012 will be deemed finalized 18 months following the submission of the Tax Compliance Certificate to the Finance Ministry.

Most of Group's J/V's have taken advantage of the final closure of tax liabilities procedure (according to L.3888/2010) and settled their unaudited fiscal year up to 2009.

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%	2005-2010 & 2014
ARCAT SA, Egaleo Attiki	-	2010
ERGONET SA, Athens	51,51%	2010 & 2014
ATHENA ROMANIA SRL, Romania	100%	-

The Group consolidates the following associates using the equity method:

5N S.A., Athens	45,00%
ATHENS CAR PARKS S.A., Athens	20,17%
ATTICA DIODIA S.A., Athens	30,84%
ATTIKI ODOS S.A., Athens	30,83%
POLISPARK S.A., Athens	25,04%
3G S.A., Athens	50,00%
CAR PARK N.SMIRNI S.A., Athens	20,00%
LEISURE PARKS S.A.(KANOE-KAYAK), Athens	29,70%
LEISURE PARKS OPERATIONS, Athens	25,00%
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	46,29%
MARINA LIMASOL S.A., Limasol	33,50%
METROPOLITAN ATHENS PARK S.A., Athens	22,91%
VOLTERRA S.A. (ex.ARGESTIS S.A.), Athens	50,00%
STARWARE ENTERPRISES LTD, Cyprus	50,00%
ELIX S.A., Athens	32,14%

Poland-based company STACY INVESTMENTS Sp.zo.o. has been totally written off from J&P Development's financial statements, hence its financial results are not consolidated with the equity method in J&P-AVAX Group financial accounts any more.

Furthermore, in the consolidated financial statements of J&P Avax SA the following associates of Athena SA are included using the equity method:

Company	% of Athena's SA participation
VAKON SA, Greece	25,00%
VIOENERGEIA S.A., Greece	45,00%
ATHENA EMIRATES LLC, United Arab Emirates	49,00%

Non-resident company SC ECO SA was totally written off from ATHENA SA's financial statements in a previous accounting period. ATHENA-MICHANIKI LTD was liquidated during the current accounting period due to completion of its business purpose. Associated company LEFKADA MARINA SA was also removed from Group consolidated accounts because of sale of the entire equity stake in the company.

The following are the joint arrangements in which either the parent company or its subsidiaries participate and which are consolidated proportionately:

	Company, Head Office	% of participation
1.	J/V J&P – AVAX S.A. – ETETH S.A., Athens (SMAEK)	100.00%
2.	J/V J&P – AVAX S.A. – ETETH S.A., Athens (Suburban Railway)	100.00%
3.	J/V J&P-AVAX S.A. – "J/V IMPREGILO SpA –J&P-AVAX S.A.- EMPEDOS S.A.", Athens	66.50%
4.	J/V AKTOR S.A. – J&P – AVAX S.A. – ALTE S.A. – ATTIKAT S.A. - ETETH S.A. – PANTECHNIKI S.A. – EMPEDOS S.A., Athens	30.84%
5.	J/V J&P-AVAXS.A. – EKTER A.E – KORONIS S.A., Athens	36.00%
6.	J/V J&P-AVAX S.A.- VIOTER S.A., Athens	50.00%
7.	J/V J&P AVAX S.A. – INTL TAPESTRY CENTRE, Athens	99.90%
8.	J/V ETETH S.A. – J&P-AVAX S.A. – TERNA S.A. – PANTECHNIKI S.A., Athens	47.00%
9.	J/V TOMES S.A. – ETETH S.A., Chania	50.00%
10.	J/V J&P – AND J&P – AVAX GERMASOGEIA, Cyprus	75.00%
11.	J/V AKTOR A.T.E – AEGEK S.A. – J&P-AVAX S.A. – SELI S.p.A, Athens	20.00%
12.	J/V J&P AVAX S.A – J&P Ltd, Cyprus	75.00%
13.	J/V "J/V AKTOR SA – DOMOTEXNIKH S.A. THEMELIODOMI S.A." – TERNA S.A – ETETH S.A., Salonica	25.00%
14.	J/V J&P AVAX S.A. – FCC CONSTRUCCION S.A, Athens	49.99%
15.	J/V ETETH SA – GANTZOULAS SA – VIOTER SA, Athens	40.00%
16.	J/V APION KLEOS (ELEFSINA-PATRA), Elefsina	17.00%
17.	J/V J&P AVAX SA – EKTER SA, Athens	50.00%
18.	J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	15.70%
19.	J/V MAINTENANCE ATT.ODOS, Athens	30.84%
20.	J/V SUBURBAN RAILWAY, SKA PIRAEUS, PHASE B', Athens	33.33%
21.	J/V QUEEN ALIA AIRPORT, Jordan	50.00%
22.	J/V J&P AVAX –ATHENA(Limassol), Cyprus	60.00%
23.	J/V J&P – EDRACO – SINTEHNIKI (OTE BUILDINGS), Patra	50.00%
24.	J/V ERGOTEM ATEVE – KASTOR S.A. – ETETH S.A., Athens	15.00%
25.	J/V J&P-AVAX – HOCHTIEF FAC.MAN.HELLAS, Athens	50,00%
26.	J/V AKTOR – J&P-AVAX OTE NETWORKS, Athens	50,00%
27.	J/V J&P-AVAX – ATHINA SA (FA-275), Athens	65,00%
28.	J/V AKTOR – J&P-AVAX – INTRAKAT (Road Line Tripoli-Kalamata-Moreas), Athens	15,00%
29.	J/V AKTOR – J&P-AVAX, Athens (Maintenance of National Natural Gas Network)	50,00%
30.	J/V AKTOR – J&P-AVAX, Athens (Attica Natural Gas Network)	50,00%
31.	J/V AKTOR – J&P-AVAX, Athens (Technical Support of Public Natural Gas Co)	50,00%
32.	J/V J&P-AVAX – GHELLA SpA, Piraeus	60,00%
33.	J/V AKTOR SA – J&P-AVAX SA., Athens (New Maintenance of Attiki Odos)	34,22%
34.	J/V AKTOR SA – J&P-AVAX SA., Achaia (Panagopoula)	43,33%

35.	J/V AKTOR SA-J&P-AVAX SA-TERNA SA, (Tithorea-Domokos), Athens	33,33%
36.	J/V AKTRO SA-J&P-AVAX SA-TERNA SA, (Tithorea-Domokos, sub-project D'), Athens	31,00%
37.	J/V AKTOR SA-J&P-AVAX SA, (DEPA 2 Technical Support), Athens	50,00%
38.	J/V AKTOR SA-J&P-AVAX SA, (Development of gas networks, Mandra), Athens	50,00%

In the above table the following start-up Joint Ventures during 2014, are included:

1.	J/V AKTOR SA – J&P-AVAX SA., Achaia (Panagopoula)	43,33%
2.	J/V AKTOR SA-J&P-AVAX SA-TERNA SA, (Tithorea-Domokos), Athens	33,33%
3.	J/V AKTRO SA-J&P-AVAX SA-TERNA SA, (Tithorea-Domokos, sub-project D'), Athens	31,00%
4.	J/V AKTOR SA-J&P-AVAX SA, (DEPA 2 Technical Support), Athens	50,00%
5.	J/V AKTOR SA-J&P-AVAX SA, (Development of gas networks, Mandra), Athens	50,00%

Following are the joint arrangements in which ATHENA SA and its subsidiaries participate and which are consolidated proportionately:

	Company	HEAD OFFICE	% of Athena's SA participation
39.	J/V ATHENA - SNAMPROGETTI	Athens	100.00%
40.	J/V ATHENA - KONSTADINIDIS	Athens	50.00%
41.	J/V ATHENA - FCC	Athens	50.00%
42.	J/V ATHENA - BARESEL – ATTIKAT	Athens	34.00%
43.	J/V ATHENA - LAND & MARINE	Athens	46.88%
44.	J/V ATHENA – ERGOASFALTIKI	Larissa	50.00%
45.	J/V ATH-THEM.-EL.TECH.-KON.-TSABRAS	Athens	25.00%
46.	J/V ATH-EL.TECH.-THEM-PASS.-PERIBALLON	Thessaloniki	28.00%
47.	J/V ATH.-THEM.-EL.TECH. - KTIPIO BITIOFOR	Athens	33.33%
48.	J/V PLATAMONA	Athens	19.60%
49.	J/V ATHENA – PROODEFTIKI (CORABIA)	Athens	60.00%
50.	J/V AKTOR - ATHENA - EBEDOS (IBC)	Athens	26.00%
51.	J/V BIOTER – ATHENA	Athens	50.00%
52.	J/V GEFIRA	Athens	7.74%
53.	J/V ATHENA - THEM. - ATTIKAT (ERMIS)	Athens	33.33%
54.	J/V THEM.-EL.TECHN.-ATHENA -PASS-GIOVANI	Athens	26.67%
55.	J/V AKTOR - THEM/DOMI - ATHENA (A403)	Athens	33.33%
56.	J/V THEM/MI-ATHENA -KOROTZIS (IKAROS)	Athens	33.33%
57.	J/V ATHENA - AKTOR (MAKEDONIA)	Athens	70.00%
58.	J/V ARCHIRODON – ERGONET (indirect participation)	Athens	22.95%
59.	J/V TSO-ARCHIRODON - ERGONET (indirect participation)	Athens	25.50%
60.	J/V TOURIST PORT OF LEUKADA	Athens	22.50%
61.	J/V MHCHANIKI - ATHENA (MPC)	Athens	50.00%

62.	J/V DODONI MOCHLOS - ATHENA	Athens	50.00%
63.	J/V POSIDON	Athens	16.50%
64.	J/V PROODEFTIKI - ATHENA (CRAIOVA)	Athens	35.00%
65.	J/V TERNA - ATHENA (ARACH. - PERISTERI)	Athens	37.50%
66.	J/V AKTOR - ATHENA - THEMEL. (KALATRAVA)	Athens	29.00%
67.	J/V ARCHIRODON - ATHENA (THISIO)	Athens	50.00%
68.	J/V ATTIKAT - ATHENA (AG. KOSMAS)	Athens	40.00%
69.	J/V ERETVO - ATHENA – ROUTSIS	Athens	25.00%
70.	Κ/Ξ ΑΚΤΩΡ - ΑΘΗΝΑ (ΞΗΡΑΝΣΗ ΙΛΥΟΣ)	Athens	50.00%
71.	J/V AKTOR - THEMELIODOMI - ATHENA (A380)	Athens	33.33%
72.	J/V ATHENA - MECHANIKI (SKARFEIA)	Athens	50.00%
73.	J/V ATHENA - IMEK HELLAS AE	Athens	99.00%
74.	J/V ATHENA - AKTOR (A425)	Athens	50.00%
75.	J/V MOCHLOS - ATHENA (TUNNEL S2)	Athens	50.00%
76.	J/V ATHENA - AKTOR (Β΄ PHASE)	Athens	50.00%
77.	J/V AKTOR - ATHENA (A-417)	Athens	70.00%
78.	J/V AKTOR - ATHENA (BUCHAREST)	Athens	50.00%
79.	J/V CONSTRUCTION MALIAKOS - KLEIDI	Larissa	5.00%
80.	CONSTRUCTION J/V APION KLEOS	Elefsina	4.00%
81.	J/V ATHENA – AKTOR (A435)	Athens	50.00%
82.	J/V ATHENA – AKTOR (A438)	Athens	50.00%
83.	J/V ATHENA – AKTOR (A437)	Athens	50.00%
84.	J/V AKTOR – ATHENA (D8642)	Athens	50.00%
85.	J/V AKTOR – ATHENA – GOLIOPOULOS (A-440)	Athens	48.00%
86.	J/V J&P-AVAX - ATHENA SA (FA-275)	Athens	35,00%
87.	J/V AKTOR – ATHENA (D1618)	Athens	30,00%
88.	J/V TECHNIKI 2000 – ERGONET (indirect participation)	Athens	15,30%
89.	J/V D.SIRDARIS & CO – ERGONET (indirect participation)	Athens	15,30%
90.	J/V PROET SA – ERGONET SA (indirect participation)	Athens	25,50%
91.	J/V ERGONET SA – PROET AE (KOS) (indirect participation)	Athens	25,50%
92.	J/V EURARCO SA – ERGONET SA (SPERCHIOS) (indirect participation)	Athens	7,65%

In the above table the following start-up Joint Ventures during 2014, are included:

J/V ERGONET SA – PROET AE (KOS) (indirect participation)	Athens	25,50%
J/V EURARCO SA – ERGONET SA (SPERCHIOS) (indirect participation)	Athens	7,65%
J/V AKTOR – ATHENA (D1618)	Athens	30,00%

The following joint ventures were removed from Group consolidated accounts in the current account period due to their liquidation upon completion of their business purpose.

1.	J/V AKTOR - ATHENA THEMEL. (OAKA)	Athens	21.10%

2.	J/V AKTOR - ATHENA EBEDOS (IBC MAINTEN.)	Athens	26.00%
3.	J/V TERNA - ATHENA (IOANNINA - METSOBO)	Athens	37.50%

The following Joint Ventures whose projects are now completed and which are in the process of dissolution, were not included in the proportional consolidation due to minor materiality effect in the Group's Financial Statement. The financial results (profit/ loss) of those Joint Ventures in the Group's Financial Statements of 2008 were consolidated using the equity method.

J/V J&P – AVAX SA - DRAGADOS Y CONSTRUCTION, Ethiopia 50.00% J/V J&P-AVAX S.A. - ETETH S.A., Athens (Gefyra Staurou) 100.00% J/V J&P-AVAX AE - ETETH S.A., Athens (Podoniftis) 100.00% J/V J&P-AVAX S.A. - ETETH S.A., Athens (S.E.A) 100.00% J/V J&P - AVAX S.A. - ETETH S.A., Athens (Olympic Ring) 100.00% J/V J&P-AVAX S.A.-ETETH S.A. -EMPEDOS S.A. -GENER S.A., Salonica 73.50% J/V J&P - AVAX S.A. - AKTOR S.A. - VIOTER A.E - TERNA S.A., Athens 20.00% J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens 47.00% J/V AKTOR S.A. - J&P-AVAX S.A., Athens 44.00% J/V PANTECHNIKI S.A. - AKTOR S.A. - J&P-AVAX S.A., Athens 33.33% J/V J&P-AVAX S.A. - KL.ROUTSIS S.A., Athens 50.00% J/V AKTOR A.T.E - J&P-AVAX S.A., Athens 50.00% J/V ΕΔΡΑΣΗ ΨΑΛΛΙΔΑΣ S.A. - J&P- AVAX S.A. - EKAT ETAN S.A. - ATOMON S.A. - HELIOHORA S.A. - ATHENA S.A., Athens 20.00% J/V AKTOR S.A. - J&P AVAX S.A., Athens 52.00% J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica 73.86% J/V ETETH S.A.-TASKOUDIS-POLYMETRIKI Ltd, Athens 44.00% J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens 44.50% J/V ETETH S.A. - KL.ROUTSIS S.A., Salonica 50.00% J/V AKTOR S.A. - PANTECHNIKI S.A. - J&P - AVAX S.A., Athens 25.00% J/V AKTΩP S.A. - PANTECHNIKI S.A. - J&P-AVAX S.A., Athens 25.00% J/V J&P - AVAX A.E - GENERALE LOCATION, Athens 50.00% J/V J&P - AVAX A.E - GENERALE LOCATION, Athens 50.00% J/V J&P – AVAX SA - NATIONAL WHEEL J&P L.L.C., UAE 20.00% J/V J&P – AVAX SA – AKTOR SA, Athens 70.58% J/V PROET S.A. - KL.ROUTSIS S.A., PEZOGEFYRA HSAP, Athens 50.00% J/V J&P AVAX SA – AKTOR SA – IME B' PHASE (CONTRACTOR), Athens 50.00%, J/V J&P - AVAX S.A. – ETETH S.A., Athens (Subcontractor Suburban Railway), J/V J&P - AVAX S.A. – PROET S.A., Athens (Park of Lavrio), J/V J&P-AVAX - VIOTER S.A. - TERNA S.A. , Athens, J/V AKTOR S.A. - J&P - AVAX S.A. - PANTECHNIKI S.A., Athens, J/V "J/V AEΓEK S.A. - AKTOR S.A. -SELI" -J&P-AVAX S.A., Athens, J/V J&P-AVAX S.A. -VIOTER S.A.-HELIOHORA S.A., Athens, J/V PANTECHNIKI S.A. - J&P-AVAX S.A. - VIOTER S.A., Athens, J/V VINCI CONSTRUCTION Grand Projects - ATHENA S.A. - PROODEFTIKI S.A. - AKTOR S.A. - J&P-AVAX S.A. - PANTECHNIKI S.A., Athens, J/V AKTOR S.A. - J&P AVAX S.A. -PANTECHNIKI S.A., Athens, J/V ANASTILOTIKI SA – TH.KARAGIANNIS SA - GETEM SA - ETETH SA, Athens, J/V TOMES S.A. - THEMELI S.A., Chios, J/V J&P – AVAX SA - THEMELIODOMI S.A., Bulgaria, J/V EDRASIS C. PSALLIDAS S.A. - J&P. AVAX S.A., Romania, J/V J&P-AVAX S.A. – TERNA S.A. - ETETH S.A, Athens, J/V ELIASA MICHAIL-GABRYIL-PROET S.A. Athens, J/V ELIASA MICHAIL-GABRYIL- SBERONIS ALEXANDROS -PROET S.A., Salonica, J/V ETETH S.A. – TOMES S.A., J/V AKTOR ATE-J&P AVAX SA-TERNA SA-IME A' PHASE, Athens, J/V AKTOR ATE-J&P AVAX SA-TERNA SA-IME A' PHASE, Athens, J/V PROET SA – PANTEHNIKI SA – VIOTER SA, Athens, J/V ATHENA - ARCHIMIDIS (OLP V), Athens, J/V ATHENA - ARCHIMIDIS (OLP III), Athens, J/V ATHENA - ROUTSIS (CAR TERMINAL), Athens J/V ATTIKAT A.T.E - PANTEXNIKH SA – J&P AVAX SA-EMPEDOS SA , Marousi,25%, J/V J&P AVAX SA – ATE GNONON, Marousi, 50%, J/V J&P ABAX SA – AKTOR ATE , Athens,50%, J/V J&P-ABAX SA -AKTOR SA , Marousi,50%, J/V ATTIKOY AGOGOY KAYSIMON, Xalandri,26.79%, J/V J&P ABAX SA-ATTIKAT ATE,Marousi, 90%, J/V J&P AVAX SA-GENER SA 65%, J/V AKTOR SA-J&P AVAX SA-EMPEDOS SA -ETETH SA,Athens,50%, J/V AKTOR SA-J&P/ABAΞ AE ,Athens,50%, J/V J&P ABAΞ AE -AKTOR SA ,Marousi,50%, J/V J&P AVAX SA-TERNA SA-EUKLEIDHS ATE,Marousi,35%, J/V AKTOR SA-J&P ABAX SA ,Athens,50%, J/V J&P AVAX SA-AKTOR SA-VAMED ENG.GMBH & KO KG,Athens,33.80%, J/V J&P AVAX SA-EMPEDOS SA ,Kifisia,50%, J/V ELLINIKH TEXNODOMIKH SA-TERNA SA-GNOMON ATE-J&P AVAX SA-IMEC GMBH,Athens,24%, J/V J&P AVAX SA- EDRASH PSHALLIDAS ATE, Athens,50%, J/V AEGEK-J&P AVAX SA-KL. ROUTSIS SA,Athens,40%, J/V J&P AVAX SA-TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS SA,Athens,33.33%, J/V J&P AVAX SA- TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS SA,Athens,33.33%, J/V MICHANIKI SA-J&P AVAX SA-ATHHNA AETB-MOXLOS SA ,Kalamaki,24.50%, J/V J&P AVAX SA-AKTOR SA ,Athens,48%, J/V J&P AVAX SA-ERETBO AE,Athens,80%, J/V PROODEUTIKH ATE- ATTIKAT ATE-ATEMKE ATE -J&P AVAX SA,Athens,20%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,90%, J/V GNOMON ATE-J&P AVAX SA-J/V ATHENA ATEBE-ARXIMHDHS ATE,Kifisia, 33%, J/V J&P AVAX SA-ATHINAIKH TEXNIKH SA-TH. KARAGIANNHS SA,Athens,33.33%, J/V ABAX SA – TEXNODOMH ATE, Mosxato,50%, J/V ERGOY SKOPEYTIRIOY MARKOPOULOU, Marousi,50%, J/V SIGALAS SA-J&P AVAX SA-ALTE SA –A. XARHS & SIA EE, Psixiko, 22.22%, J/V AKTOR SA -J&P AVAX SA-ETETH SA ,Xalandri, 50%, J/V AKTOR SA-J&P AVAX SA-ETETH SA, Thessaloniki,57%, J/V AKTOR SA -J&P AVAX SA ,Athens,80%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,66.67%, J/V AKTOR SA -J&P ABAX SA -ETETH SA,Xalandri,49%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,66.67%, J/V J&P AVAX

SA-EUKLEIDHS – DOMOS SA-PROET SA-BETANET AEBE-J/V J&P AVAX SA-EUKLEIDHS,Athens,39%, J/V J&P AVAX SA-EDRASH PSALLIDAS ATE,Athens,50%, J/V J&P AVAX SA-ETANE ATE Athens,50%, J/V AKTOR SA-J&P AVAX SA-ETETH SA,Xalandri,66.66%, J/V KL.ROUTSHS SA-J&P AVAX SA-KOURTIDHS SA,Athens,33.33%, J/V SYMPAROMARTOYNTA ERGA METRO,Xalandri,26,7873%, J/V J&P AVAX SA-EKTER SA ,Athens,50%, J/V SIGALAS SA-J&P AVAX SA-ALTE SA,Psixiko,33.33%, J/V "J/V SIGALAS SA-GNOMON ATE-J&P AVAX SA,Psixiko,33.33%, J/V 'J/V PANTEXNIKH SA- EMPEDOS SA-EMPEDOS SA-PANTEXNIKH SA-J&P AVAX SA,Psixiko,12.50%, J/V J&P AVAX SA - OLYMPIOS ATE - K.KOUBARAS– N. GERARXAKHS –Z.MENELAOS-N.XATZHXALEPLHS,Athens,15%, J/V AKTOR SA-J&P AVAX SA-N.GERARXAKHS-K.KOUBARAS,Athens,48%, J/V AKTOR SA-J&P AVAX SA-EMPEDOS SA –EKTER SA-DIEKAT ATE-ALTE ATE-TERNA SA,Athens,20%, J/V ATTIKAT ATE-J&P AVAX SA,Amfissa,25%, J/V J&P AVAX SA-GENER SA,Athens,50%, J/V J&P AVAX SA-AKTOR SA ,Marousi,35%, J/V AKTOR SA-J&P AVAX SA,Athens,50%, J/V J&P AVAX SA-EUKLEIDHS SA,Athens,50%, J/V TERNA SA-AKTOR SA-J&P AVAX SA,Athens,1%, J/V TERNA SA-AKTOR SA-J&P AVAX SA,Athens,1%, J/V J&P ABAX SA –J/V KL. ROUTSHS SA-KLAPADAKHS-POLITHS,Athens,50%, J/V 'J/V AKTOR SA-ANASTHLOTIKH ATE-AKTOR SA-ANASTHLOTIKH ATE-LAMDA TEXNIKH SA-J&P AVAX SA-INTERTOP SA –KOURTIDHS SA,Xalandri,28.56%, J/V J&P AVAX SA-N. LIANDRAKHS, Hrakleio ,80%, J/V AKTOR SA -J &P AVAX SA ,Xalandri,40%, J/V J&P AVAX SA-BIOTER SA-IDEAL MEDICAL PRODUCTS SA, Marousi,35.17%, J/V J&P-AVAX SA -GENERALE LOCATION SA ,Marousi,50%, J/V J&P-ABAX SA-GENERALE LOCATION,Marousi,50%, J/V J&P AVAX SA –BIOTER SA,Thessaloniki,65%, J/V AKTOR SA -J&P AVAX SA ,Xalandri,50%, J/V J&P ABAX SA- ELTER SA –SARANTOPOULOS SA, P. Faliro,18%, J/V TEXNODOMH ABETE-J& P ABAX SA-EKTER SA-TELAMON SA ,Mosxato,30%, J/V J&P AVAX SA – GNOMON SA,Kifisia,50%, J/V OAKA TENNIS,Xalandri,16.67%, J/V KARAHLIAS –TRAXANAS-TSEPELH-ZAGARH-J&P AVAX SA,Amfissa,10%, J/V ETETH SA - PROET SA,Athens,100%, J/V THEMELIODOMH SA -PROET SA,Kifisia,30%, J/V PROET SA-MPETANET ABEE,Marousi,90%, J/V PROET SA-KL.ROUTSHS SA ,Marousi,90%, J/V'J/V ELIASA MIXAHL GABRIHL SBERONHS ALEXANDROS '-PROET SA,Marousi,90%, J/V " ETETH SA - EKKON AE ",Athens,50%, J/V " TEGK SA - ETETH SA ",Athens,50%, J/V " AKTOR SA - ETETH SA ",Xalandri,50%, J/V " AKTOR SA - ETETH SA – THEMELH SA - THEMELIODOMH SA " ,Xalandri,30%, J/V "AKTOR SA –PANTEXNIKH SA -ATTIKAT SA -ETETH SA",Xalandri,25%, J/V ETETH SA-PANTEXNIKH SA-THEMELIODOMH SA,Xalandri50%, J/V "ETETH SA-J&P AVAX SA,Athens, 100%, J/V METRIK SA-ETETH SA-MAGIAFAS –XATZHDAKHS- PSATHAKHS OE,Athens,40%, J/V "KL. G. ROYTSHS - ETETH SA-KL. ROUTSHS SA",Athens,10%, J/V "ODYSSEYS ATE - ETETH SA,Athens,16%, J/V "ETETH SA-GEOMETRIKH SA",Marousi, 50%, J/V ETETH SA-EYKLEIDHS – PARAKAMPSH NAYPAKTOY,Marousi,50%

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

Group management selected the **basic method of valuation of operating fixed assets** inclusive of operating property, according to IAS 16 (at acquisition cost, reduced by accumulated depreciation and accumulated impairment charges), following the initial entry of tangible fixed assets on transition date to I.A.S. (01/01/2004).

However, in 2008 the Management decided to adopt the **revaluation model** for the land and buildings category of assets

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%
Investment Property	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)

J&P Avax group applies IAS 40 for the property regarded as an investment, using the alternative method of valuation, which is the cost model.

Regarding **investment property**, management chose the **alternative method of valuation at acquisition cost (reduced by accumulated depreciation and accumulated impairment charges) according to IAS 16,** following the initial entry of tangible fixed assets on transition date to I.A.S. (01/01/2004).

During 2007 J&P Avax group decided to change the accounting policy, regarding the valuation of investment property, and specifically to apply the fair value model instead of the cost model.
The Management adopts the opinion that the accounting policy of the fair value model for the investment property valuation provides more credible and relevant information because it is based on up-dated values.

According to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", paragraph 52, the retrospective application of a new accounting policy requires the distinction of the information that:
a)Indicate the prevailing facts at the transaction dates.
b)Would be available when the financial statements of these previous periods were approved to be published.
For certain estimations (e.g. fair value estimation not based on an observable price or observable inputs) the distinction of the information is not possible.

When the retrospective application, or the retrospective restatement would require significant estimation, for which the separation of the information is not feasible, then the retrospective application of the new accounting policy is not feasible too.

The Management examined the prospect to recognize both cases of the change in accounting policy. They deduced that the change could not be accounted retrospectively. Therefore, the accounting policy will be applied on a future basis beginning from 2007.

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. Operational reporting (I.F.R.S 8)

The Group recognises as main business segments the operations that produce products and services which are subject to different risks and returns in construction projects, concessions projects and other business projects.
Geographic segments are the areas in which the offered products and services differ to those offered in other areas in terms of the risks and return they are subject to. The Group classifies the geographic segments as domestic and abroad.
The projects carried out by the company mainly differ from each other in terms of the intended use by the end-client. The Group provides business segment reports as they also used by the management as part of the decision making process.

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. Its application is compulsory for reporting periods starting after 1/1/2005. 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.

D. RISK MANAGEMENT

The operation of the J&P-AVAX Group of companies and the broader business environment present a number of risks which need be dealt with by the Company's management, weighing with realism the relevant cost against the likely impact of those risks.

D.1 Financial Risk

The Group's operations require working capital and performance bonds by banks to guarantee our participation in tenders for projects and subsequently our performance in those projects. The interest rate levied on the Company's bank debt is largely dependent on the European Central Bank's interest rate policy, while the fees charged for issuing the performance bonds are generally considered low due to the Company's large volume of banking business, its excellent creditworthiness and intense competition within the banking sector.

The Company's Finance Department works closely with local and international financial institutions to plan our debt requirements and the volume of performance bonds needed to support projects in progress or in tender process with the lowest possible financial cost.

The Group continuously monitors its needs for derivative interest rate hedging instruments. All short-term debt is taken with variable interest rates while bond loans carry an option to convert their rate into fixed.

D.2 Foreign Exchange Risk

The Group's international business is on an uptrend, hence it is exposed to growing currency risk. The conversion of the Cypriot Pound into euro eliminated the Group's currency risk for that cross-rate given its large work-in-hand in Cyprus.

In Europe, the Group is active in Poland where it bills and receives cash in euro (the projects being funded by the European Union) and about 60% of its expenses are charged and paid in euro. To hedge its risk in expenses denominated in PLN, the Company maintains low levels of debt in PLN as working capital, the bulk of debt being denominated in euro. In Romania the Group is active through its subsidiary ATHENA SA for construction works, and through J&P Development for real estate projects.

Real estate property is valued and transactions are done using euro, hence the Group faces no currency risk.

D.3 Input Risk

Several of the raw materials used by the Group are internationally-priced commodities, such as cement, metal grids and fuel. Price volatility in those input materials is eased to some extent as a result of particularities in their supply in Greece, while the Group also purchases raw materials and other inputs centrally to take advantage of economies of scale in quoted prices by suppliers.

D.4 Liquidity Risk

The likelihood of failure to meet its obligations against its clients presents a risk to the Group because this eventuality could challenge the Financial Division's planning for cash liquidity.

Despite the substantial diversification of projects to a large number of clients, both in Greece and abroad, the Group's revenues largely source from the Greek State, other public-sector entities and international state organizations enjoying financial backing by the European Union. In this light, the risk of failure to collect receivables on signed contracts is considered very low, despite occasional delays in collecting payments from even the most reliable clients, such as the Greek State. The Group faces increased credit risk on private projects, which are on the rise relative to the overall level of business. The Group makes a provision on contingent liabilities relating to private projects. The credit risk is monitored by a computer application which analyses the aging breakdown of the receivables. The Group also maintains high credit lines with the banking system to cope with liquidity issues which might arise.

E. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS

These financial statements comprise the separate financial statement of the Company and the consolidated financial statements of the Group. They have been prepared in accordance with International Financial Reporting Standards (I.F.R.S.), as adopted by the European Union.

The financial statements have been prepared with the same accounting policies of the prior financial year, except for the adoption of the new or revised standards, amendments or/and interpretations that are mandatory for the periods beginning on or after 1 January 2013.

The following standards, amendments to standards and interpretations to existing standards are applicable to the Company for periods on or after 1 January 2013:

IAS 1 (Amendment) Presentation of Financial Statements. The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. The Company has applied the amendments from 1 January 2013.

IAS 19 (Amendment) Employee Benefits. This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. The Company has applied the changes from 1 January 2013, and has also restated the comparative figures for 2012 (see Note 2.26).

IAS 32 (Amendment) Financial Instruments: Presentation. (effective for annual periods beginning on or after 1 January 2014). This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The Company is currently evaluating the impact the amendment will have on its financial statements.

IAS 36 (Amendment) Recoverable amount disclosures for non-financial assets. (effective for annual periods beginning on or after 1 January 2014). This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. The Company is currently evaluating the impact the amendment will have on its financial statements.

IAS 39 (Amendment) Financial Instruments: Recognition and Measurement. (effective for annual periods beginning on or after 1 January 2014). This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. The Company is currently evaluating the impact the amendment will have on its financial statements.

IFRS 7 (Amendment) "Financial Instruments: Disclosures. The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognized financial assets and recognized financial liabilities, on the entity's financial position. This amendment not expected to have an impact on the financial statements of the Company.

IFRS 7 (Amendment) "Financial Instruments: Disclosures. (effective for annual periods beginning on or after 1 January 2015): The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IFRS 9 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2015). IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment. The Company is currently investigating the impact of IFRS 9 on its financial statements. The Company cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Company decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39. (effective for annual periods beginning on or after 1 January 2015). The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognized in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

IFRS 13 Fair value measurement. IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This amendment does not impact significantly on the financial statements of the Company.

IAS 19R (Amendment) Employee Benefits. (effective for annual periods beginning on or after 1 July 2014). These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014):

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The Company is in the process of assessing the impact of the new standards on its financial statements. The main provisions are as follows:

IFRS 10 Consolidated Financial Statements. IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 Joint Arrangements. IFRS 11 replaces IAS 31 as of 01/01/2014

IFRS 12 Disclosure of Interests in Other Entities. IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) Separate Financial Statements. This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

IAS 28 (Amendment) Investments in Associates and Joint Ventures. IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance. (effective for annual periods beginning on or after 1 January 2014). The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

Amendments to standards that form part of the IASB's 2011 annual improvements project. The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013.

IAS 1 Presentation of financial statements. The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 Property, plant and equipment. The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 Financial instruments: Presentation. The amendment clarifies that income tax related to distributions is recognized in the income statement and income tax related to the costs of equity transactions is recognized in equity, in accordance with IAS 12.

IAS 34 Interim financial reporting. The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014). The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU. The Group is currently under the process of evaluating the effect of the changes in its financial statements.

IFRS 2 Share-based payment. The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 Business combinations. The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 Operating segments. The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 Fair value measurement. The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 Property, plant and equipment and IAS 38 Intangible assets. Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 Related party disclosures. The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

IAS 38 Intangible Assets. The amendment specifies how to measure the carrying amount of an intangible asset when the asset's increasing value is revaluated.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014). The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU. The Group is currently under the process of evaluating the effect of the changes in its financial statements.

IFRS 3 Business combinations. This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 Fair value measurement. The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 Investment property. The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

NOTES TO THE ACCOUNTS

1. Operational Segments

(a) Primary reporting format - operational segments

The Group is active in 3 main business segments:

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

The figures per business segments for the year ended September 30 2014 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	322.967.890	1.804.242	15.762.453	340.534.584
Inter-segment sales	(2.701.802)	(81.540)	(1.402.976)	(4.186.318)
Net Sales	**320.266.087**	**1.722.702**	**14.359.477**	**336.348.267**
Gross Profit / (Loss)	**36.261.177**	**(841.348)**	**2.697.142**	**38.116.970**
Other net operating income/(expenses)	(1.102.843)	37.711	756.516	(308.616)
Impairment of investments/debtors	(23.732.384)	-	(3.257.125)	(26.989.509)
Administrative expenses / Selling & Marketing expenses	(17.384.255)	(5.810.393)	(1.975.561)	(25.170.209)
Income/(Losses) from Investments in Associates	(193.147)	7.554.385	(200.879)	7.160.359
Profit / (Loss) from operations	**(6.151.452)**	**940.355**	**(1.979.907)**	**(7.191.004)**
Losses of financial instruments				(429.539)
Net financial income / (loss)				(24.356.699)
Profit / (Loss) before tax				**(31.977.242)**
Tax				(2.950.449)
Profit / (Loss) after tax				**(34.927.691)**
Depreciation	10.864.226	154.206	813.169	11.831.600
EBITDA	**28.445.158**	**1.094.560**	**2.090.387**	**31.630.105**

The figures per business segments for the period ended September 30 2013 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	258.539.869	1.787.468	13.912.232	274.239.569
Inter-segment sales	(474.917)	-	(1.493.322)	(1.968.239)
Net Sales	**258.064.952**	**1.787.468**	**12.418.910**	**272.271.330**
Gross Profit / (Loss)	**30.359.973**	**(1.718.781)**	**1.207.196**	**29.848.387**
Other net operating income/(expenses)	(7.384.775)	41.023	1.439.051	(5.904.702)
Impairment of investments/debtors	(4.078.707)		(1.358.801)	(5.437.508)
Administrative expenses / Selling & Marketing expenses	(19.077.508)	(5.916.904)	(2.165.711)	(27.160.124)
Income/(Losses) from Investments in Associates	215.526	13.991.366	45.575	14.252.467
Profit / (Loss) from operations	**34.507**	**6.396.704**	**(832.690)**	**5.598.520**
(Losses)/ gain of financial instruments				452.251
Net financial income / (loss)				(24.430.626)
Profit / (Loss) before tax				**(18.379.854)**
Tax				(3.372.867)
Profit / (Loss) after tax				**(21.752.721)**
Depreciation	11.946.880	158.135	938.785	13.043.800
EBITDA	**16.060.094**	**6.554.839**	**1.464.895**	**24.079.828**

(b) Geographical segments

The group is active in 2 main Geographical segments

- Greece
- International Markets

The figures per segment for the year ended 30 September 2014 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	211.073.066	129.461.518	340.534.584
Inter-segment sales	(4.061.087)	(125.231)	(4.186.318)
Net Sales	**207.011.979**	**129.336.288**	**336.348.267**
Gross Profit / (Loss)	**25.883.148**	**12.233.823**	**38.116.970**
Other net operating income/(expenses)	258.462	(567.078)	(308.616)
Impairment of investments/debtors	(8.303.101)	(18.686.408)	(26.989.509)
Administrative expenses / Selling & Marketing expenses	(16.726.871)	(8.443.338)	(25.170.209)
Income/(Losses) from Investments in Associates	7.157.233	3.126	7.160.359
Profit / (Loss) from operations	**8.268.871**	**(15.459.875)**	**(7.191.004)**
Losses of financial instruments	(429.539)	-	(429.539)
Net financial income / (loss)	(14.879.450)	(9.477.249)	(24.356.699)
Profit / (Loss) before tax	**(7.040.118)**	**(24.937.124)**	**(31.977.242)**
Tax	(1.529.824)	(1.420.625)	(2.950.449)
Profit / (Loss) after tax	**(8.569.942)**	**(26.357.749)**	**(34.927.691)**
Depreciation	6.425.357	5.406.244	11.831.600
EBITDA	**22.997.329**	**8.632.776**	**31.630.105**

The figures per segment for the period ended 30 September 2013 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	141.689.888	132.549.681	274.239.569
Inter-segment sales	(1.968.239)	-	(1.968.239)
Net Sales	**139.721.649**	**132.549.681**	**272.271.330**
Gross Profit / (Loss)	**30.453.880**	**(605.493)**	**29.848.387**
Other net operating income/(expenses)	(1.295.631)	(4.609.070)	(5.904.702)
Impairment of investments/debtors	(5.437.508)	-	(5.437.508)
Administrative expenses / Selling & Marketing expenses	(19.689.974)	(7.470.150)	(27.160.124)
Income/(Losses) from Investments in Associates	14.252.416	51	14.252.467
Profit / (Loss) from operations	**18.283.183**	**(12.684.663)**	**5.598.520**
Losses of financial instruments	452.251	-	452.251
Net financial income / (loss)	(20.417.704)	(4.012.921)	(24.430.626)
Profit / (Loss) before tax	**(1.682.270)**	**(16.697.584)**	**(18.379.854)**
Tax	(3.255.636)	(117.231)	(3.372.867)
Profit / (Loss) after tax	**(4.937.906)**	**(16.814.815)**	**(21.752.721)**
Depreciation	6.598.460	6.445.340	13.043.800
EBITDA	**30.319.151**	**(6.239.323)**	**24.079.828**

2. Property, Plant and Equipment

GROUP

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2013	23.579.595	49.572.477	148.524.158	65.806.094	11.433.557	353.831	299.269.713
Acquisitions during the 1.1-30.09.2014 period	-	164.817	4.807.625	646.514	474.074	2.339.135	8.432.165
Net foreign currency exchange differences	-	269.113	3.539.887	1.590.827	222.568	-	5.622.395
Transfer	789.921	(674.301)	198.384	-	-	-	314.004
Disposals during the 1.1-30.09.2014 period	-	16.313	5.474.919	4.115.026	706.499	-	10.312.758
Balance 30.09.2014	**24.369.516**	**49.315.793**	**151.595.135**	**63.928.409**	**11.423.699**	**2.692.966**	**303.325.518**
Accumulated Depreciation							
Balance 31.12.2013	-	18.682.254	101.051.676	46.309.563	9.916.850	2.625	175.962.969
Depreciation charge for the 1.1-30.09.2014 period	-	1.511.313	7.334.971	2.283.142	459.637	-	11.589.064
Net foreign currency exchange differences	-	174.712	2.325.532	917.072	188.474	-	3.605.791
Disposals during the 1.1-30.09.2014 period	-	12.321	3.741.348	3.620.139	648.333	-	8.022.140
Balance 30.09.2014	**-**	**20.355.959**	**106.970.832**	**45.889.639**	**9.916.628**	**2.625**	**183.135.683**
Net Book Value							
Balance 30.09.2014	**24.369.516**	**28.959.834**	**44.624.303**	**18.038.769**	**1.507.071**	**2.690.341**	**120.189.835**
Balance 31.12.2013	23.579.595	30.890.223	47.472.482	19.496.531	1.516.707	351.206	123.306.744

COMPANY

<u>Cost</u>	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2013	9.451.268	23.208.335	84.914.762	22.125.928	5.879.294	42.519	145.622.107
Acquisitions during the 1.1-30.09.2014 period	-	64.946	2.739.393	189.602	300.646	506	3.295.093
Transfer	674.301	(674.301)	-	-	-	-	-
Net foreign currency exchange differences	-	-	-	150	264	-	414
Disposals during the 1.1-30.09.2014 period	-	-	2.865.768	2.749.141	321.222	-	5.936.131
Balance 30.09.2014	**10.125.569**	**22.598.980**	**84.788.387**	**19.566.539**	**5.858.983**	**43.026**	**142.981.483**
<u>Accumulated Depreciation</u>							
Balance 31.12.2013	-	7.305.635	55.693.679	19.183.014	5.077.305	-	87.259.633
Depreciation charge for the 1.1-30.09.2014 period	-	375.117	3.982.363	425.501	250.889	-	5.033.870
Net foreign currency exchange differences	-	-	-	150	259	-	409
Disposals during the 1.1-30.09.2014 period	-	-	1.798.362	2.659.801	318.645	-	4.776.808
Balance 30.09.2014	**-**	**7.680.752**	**57.877.680**	**16.948.864**	**5.009.808**	**-**	**87.517.104**
<u>Net Book Value</u>							
Balance 30.09.2014	**10.125.569**	**14.918.229**	**26.910.707**	**2.617.674**	**849.175**	**43.026**	**55.464.379**
Balance 31.12.2013	9.451.268	15.902.700	29.221.083	2.942.914	801.989	42.519	58.362.474

3. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2013	17.491.469	3.131.181	20.622.650	1.017.284	254.453	1.271.737
Acquisitions during the 1.1-30.09.2014 period		14.819	14.819	-	-	-
Transfers	74.835	(59.000)	15.835	-	-	-
			-			
Disposals during the 1.1-30.09.2014 period	-	-	-	-	-	-
Balance 30.09.2014	**17.566.304**	**3.087.000**	**20.653.304**	**1.017.284**	**254.453**	**1.271.737**
Accumulated Depreciation						
Balance 31.12.2013	-	-	-	-	-	-
Depreciation charge for the 1.1-30.09.2014 period	-	-	-	-	-	-
Appropriations	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Disposals during the 1.1-30.09.2014 period	-	-	-	-	-	-
Balance 30.09.2014	**-**	**-**	**-**	**-**	**-**	**-**
Net Book Value						
Balance 30.09.2014	**17.566.304**	**3.087.000**	**20.653.304**	**1.017.284**	**254.453**	**1.271.737**
Balance 31.12.2013	17.491.469	3.131.181	20.622.650	1.017.284	254.453	1.271.737

4. Intangible Assets

GROUP

Cost	Software	Other intangible Assets	TOTAL
Balance 31.12.2013	2.962.350	7.000.000	9.962.350
Acquisitions during the 1.1-30.09.2014 period	77.829	-	77.829
Net foreign currency exchange differences	20.125	-	20.125
Disposals during the 1.1-30.09.2014 period	32.158	-	32.158
Balance 30.09.2014	**3.028.146**	**7.000.000**	**10.028.146**
Accumulated Depreciation			
Balance 31.12.2013	2.722.952	1.000.000	3.722.952
Amortisation charge for the 1.1-30.09 2014 period	92.536	150.000	242.536
Net foreign currency exchange differences	12.922		12.922
Disposals during the 1.1-30.09.2014 period	13.398		13.398
Balance 30.09.2014	**2.815.012**	**1.150.000**	**3.965.012**
Net Book Value			
Balance 30.09.2014	**213.134**	**5.850.000**	**6.063.134**
Balance 31.12.2013	239.398	6.000.000	6.239.398

COMPANY

Cost	Software	Other intangible Assets	TOTAL
Balance 31.12.2013	2.179.495	-	2.179.495
Acquisitions during the 1.1-30.09.2014 period	20.641	-	20.641
Net foreign currency exchange differences	82	-	82
Disposals during the 1.1-30.09.2014 period	-	-	-
Balance 30.09.2014	**2.200.217**	**-**	**2.200.217**
Accumulated Depreciation			
Balance 31.12.2013	2.109.294	-	2.109.294
Amortisation charge for the 1.1-30.09.2014 period	29.426	-	29.426
Net foreign currency exchange differences	82	-	82
Disposals during the 1.1-30.09.2014 period	-	-	-
Balance 30.06.2014	**2.138.801**	**-**	**2.138.801**
Net Book Value			
Balance 30.09.2014	**61.416**	**-**	**61.416**
Balance 31.12.2013	70.201	-	70.201

5. Clients and other receivables

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Receivables from clients	265.074.276	154.206.307	227.102.357	114.755.020
Receivables from associates /subsidiares /participating interests	22.375.354	20.234.857	53.327.665	23.009.023
Other receivables	131.111.481	121.187.838	102.268.319	83.991.733
	418.561.111	**295.629.002**	**382.698.340**	**221.755.776**

6. Cash and cash equivalent

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Cash in hand	746.852	729.340	141.858	78.475
Cash at bank	69.223.185	97.445.211	54.667.546	78.285.114
	69.970.037	**98.174.551**	**54.809.404**	**78.363.589**

7. Trade and other payables

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Trade payables	253.607.060	191.156.475	189.782.298	118.383.659
Advances from clients	120.839.232	92.786.013	96.661.025	75.418.518
Other current payables	68.668.439	42.872.863	96.888.014	39.701.954
	443.114.731	**326.815.351**	**383.331.336**	**233.504.132**

8. Bank overdrafts and loans

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Loans	347.937.368	326.482.732	267.161.102	249.208.000
	347.937.368	**326.482.732**	**267.161.102**	**249.208.000**

9. Debenture Long - term Payables

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Debenture Long-term Payables	227.805.000	249.335.940	211.776.964	234.790.940
Long - Term Loans	31.516.233	27.764.026	28.420.740	24.779.893
	259.321.232	**277.099.966**	**240.197.704**	**259.570.833**

10. Other provisions and non-current liabilities

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Other provisions	3.286.943	1.171.048	2.603.920	1.327.040
Non-current liabilities - Prepayments	60.898.011	54.279.101	28.470.544	34.975.426
	64.184.954	**55.450.149**	**31.074.464**	**36.302.466**

11. Share capital

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Paid up share capital (77.654.850 Shares of € 0.58)	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	146.676.671	146.676.671	146.676.671	146.676.671
	191.716.484	**191.716.484**	**191.716.484**	**191.716.484**

12. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	30.09.2014	30.09.2014
Letters of Guarantee	819.247.590	624.660.082
Other memorandum accounts	13.042.344	12.024.118
	832.289.934	**636.684.200**

13. Encumbrances - Concessions of Receivables

On 30/09/2014 encumbrances valued at €16.280 thousands on the property of subsidiaries of the Group were outstanding to secure bank loans.

14. Important Changes in the 30.09.2014 Financial Accounts

The 30.09.2014 consolidated financial results of the Group included the following important changes versus the end-2013 accounts:

- Despite the satisfactory increase in turnover and gross profit, the €32.0 million pre-tax loss in the nine-months of 2014 was appreciably larger than the €18.4 million of the respective period of 2013. This outcome is mostly due to the charge of extraordinary provisions totaling €27.0 million in 2014, versus €5.4 million in 2013.
- More specifically, the Group wrote off doubtful receivables amounting to €14.7 million in the nine months of 2014, of which the amount of €9.7 million was accounted for by subsidiary ATHENA's international operations, as well as the impairment of the value of Group participations totaling €12.3 million, comprising €9.0 million from subsidiary ATHENA's international construction operations and €3.3 million from other domestic participations
- The balance of Group goodwill fell by €9.0 million to €27.0 million due to the impairment of the value of subsidiary ATHENA's international operations
- The balance of receivables increased by €122.9 million mostly due to the €110.9 million rise in receivables from clients, as a result of the course of payments towards the contract for the 590MW, $470 million Deir Aamar power station, signed in 2013 with the government of Lebanon.
- Total shareholder funds for the Group dropped by €42.3 million mostly due to the €11.2 million impairment of the fair value of financial instruments available for sale, as well as the €34.9 million net after tax loss for the nine-month period
- Short-term liabilities increased by €116.3 million as overall Group turnover is on a growth path, thereby increasing working capital and advance payments for projects which are amortised during the life span of each project

15. Adjustment due to implementation of IFRS 11

STATEMENT OF FINANCIAL POSITION

(All amounts in Euros)

	Published data	Adjustment due to implementation of IFRS 11	Adjusted data
	Χρήση 1.1-31.12.2013		**Χρήση 1.1-31.12.2013**
ASSETS			
Non-current Assets			
Property, Plant and Equipment	47.747.721	10.614.753	58.362.474
Investment Property	1.271.736	0	1.271.737
Intangible assets	70.201	0	70.201
Investments in other companies	185.928.166	-1.177.155	184.751.012
Available for sale investments	428.140.426	259.769	428.400.195
Other non-current assets	481.607	65.031	546.638
Deferred tax assets	9.132.178	0	9.132.178
Total Non-current Assets	**672.772.035**	**9.762.403**	**682.534.436**
Current Assets			
Inventories	5.881.686	4.250.398	10.132.084
Construction contracts	178.748.000	32.637.000	211.385.000
Trade and other receivables	210.198.195	16.193.487	226.391.685
Cash and cash equivalents	51.109.292	27.254.297	78.363.589
Total Current Assets	**445.937.174**	**80.335.182**	**526.272.358**
Total Assets	**1.118.709.209**	**90.097.586**	**1.208.806.794**
EQUITY AND LIABLITLIES			
Share capital	45.039.813	-	45.039.813
Share premium account	146.676.671	-	146.676.671
Revaluation reserves	2.474.215	-	2.474.215
Other reserves	18.739.357	-	18.739.357
Reserves for financial instruments available for sales	178.323.736	-	178.323.736
Translation exchange differences	3.725.961	-	3.725.961
Retained earnings	(46.620.467)	-	(46.620.467)
Equity attributable to equity holders of the parent (a)	**348.359.286**	-	**348.359.286**
Non-Current Liabilities			
Bank Loans	259.570.833	-	259.570.833
Derivative financial instruments	-	-	-
Deferred tax liabilities	66.303.854	2.838.396	69.142.250
Provisions for retirement benefits	2.987.640	-	2.987.640
Other long-term provisions	36.302.466	-	36.302.466
Total Non-Current Liabilities	**365.164.793**	**2.838.396**	**368.003.188**
Current Liabilities			
Trade and other creditors	152.399.356	81.104.776	233.504.132
Income and other tax liabilities	8.981.306	750.881	9.732.188
Bank overdrafts and loans	243.804.468	5.403.532	249.208.000
Total Current Liabilities	**405.185.130**	**87.259.190**	**492.444.319**
Total Liabilities (d)	**770.349.923**	**90.097.586**	**860.447.508**
Total Equity and Liabilities (c)+ (d)	**1.118.709.209**	**90.097.586**	**1.208.806.794**

15. Adjustment due to implementation of IFRS 11

STATEMENT OF INCOME

(All amounts in Euros)

	Published data	Adjustment due to implementation of IFRS 11	Adjusted data	Published data	Adjustment due to implementation of IFRS 11	Adjusted data
	Χρήση 1.1-30.09.2013		**Χρήση 1.1-30.09.2013**	**Χρήση 1.7-30.09.2013**		**Χρήση 1.7-30.09.2013**
Turnover	132.715.391	35.236.036	167.951.427	53.096.039	13.299.594	66.395.634
Cost of sales	(113.940.731)	(32.775.924)	(146.716.655)	(52.488.785)	(13.086.863)	(65.575.648)
Gross profit	**18.774.660**	**2.460.112**	**21.234.772**	**607.255**	**212.731**	**819.986**
Other net operating income/(expenses)	(1.386.911)	986.390	(400.521)	(2.354.160)	367.660	(1.986.500)
Inpairment of Assets	(1.358.801)	-	(1.358.801)	(1.358.801)	-	(1.358.801)
Administrative expenses	(13.710.982)	(32.378)	(13.743.360)	(6.410.705)	737.437	(5.673.268)
Selling & Marketing expenses	(3.533.313)	-	(3.533.313)	(1.418.868)	-	(1.418.868)
Income/(Losses) from Investments in Associates	21.170.198	(3.348.446)	17.821.752	18.563.042	(2.702.446)	15.860.596
Profit before tax, financial and investment results	**19.954.851**	**65.677**	**20.020.529**	**7.627.762**	**(1.384.618)**	**6.243.144**
Net financial cost	(20.273.597)	323	(20.273.274)	(7.111.368)	934.618	(6.176.750)
Profit/ (Loss) before tax	**(318.745)**	**66.000**	**(252.745)**	**516.394**	**(450.000)**	**66.394**
Tax	730.484	(66.000)	664.483	(439)	450.000	449.561
Profit/ (Loss) after tax	**411.738**	**0**	**411.738**	**515.955**	**0**	**515.955**

15. Adjustment due to implementation of IFRS 11

CASH FLOW STATEMENT

(All amounts in Euros)

	Published data	**Adjustment due to implementation of IFRS 11**	**Adjusted data**
	Χρήση 1.1-30.09.2013		**Χρήση 1.1-30.09.2013**
Operating Activities			
Profit before tax	**(318.745)**	**66.000**	**(252.745)**
Adjustments for:			
Depreciation	5.641.897	531.757	6.173.653
Provisions	917.966	-	917.966
Interest income	(491.126)	(452.588)	(943.714)
Interest expense	20.764.723	452.265	21.216.988
Goodwill impairment loss	1.358.801	-	1.358.801
Investment (income) / loss	(21.170.198)	3.348.446	(17.821.752)
Exchange rate differences	(250.269)	-	(250.269)
(Increase)/decrease in inventories	(476.653)	(1.070.563)	(1.547.216)
(Increase)/decrease in trade and other receivables	(17.942.364)	43.008.868	25.066.504
Increase/(decrease) in payables	2.380.216	(27.945.376)	(25.565.160)
Interest paid	(14.749.230)	(452.265)	(15.201.495)
Income taxes paid	(406.901)	(66.000)	(472.902)
Cash Flow from Operating Activities (a)	**(24.741.884)**	**17.420.543**	**(7.321.341)**
Investing Activities			
Purchase of tangible and intangible assets	(513.381)	(6.828.548)	(7.341.929)
Proceeds from disposal of tangible and intangible assets	822.800	49.374	872.175
(Acquisition)/ disposal of, associates, JVs and other investments	(34.228.061)	10.267	(34.217.794)
Interest received	181.964	452.588	634.552
Dividends received	17.796.138	-	17.796.138
Cash Flow from Investing Activities (b)	**(15.940.539)**	**(6.316.319)**	**(22.256.858)**
Cash Flow from Financing Activities			
Proceeds from loans	60.452.015	(12.535.066)	47.916.949
Dividends paid	(8.607)	-	(8.607)
Cash Flow from Financing Activities (c)	**60.443.409**	**(12.535.066)**	**47.908.343**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**19.760.985**	**(1.430.842)**	**18.330.144**
Cash and cash equivalents at the period	11.428.576	26.373.908	37.802.484
Cash and cash equivalents at the end of the period	**31.189.562**	**24.943.066**	**56.132.628**

16. Transactions with related parties

The Group is controlled by J&P-AVAX. Members of the Board of Directors and related legal entities collectively own 78% of the Company's common shares , while the balance of 22% is controlled by the broad investment public. Transactions with related parties are booked by the Company and its subsidiaries throughout the year. Sales to and purchases from related parties are carried out at going market prices.

Year-end account balances are not covered with guarantees and their settlement is done on cash terms. The Group did not book any provisions for doubtful receivables from related parties , because payments on those transactions have proceeded smoothly so far. Intra-Group transactions are netted off at consolidation of their financial accounts.
Following is a summary of transactions with related parties during the period 1/1-30/9/2014:

(all amounts in € thousand)

Group

	Income	Expenses	Receivables	Payables
PYRAMIS		139	200	4
ELIX			7	
AG.NIKOLAOS CAR PARK			14	42
OLYMPIA ODOS OPERATIONS SA	162		6	
OLYMPIA ODOS SA	262		37	273
GEFYRA OPERATIONS SA	79		33	
ATHENS RINGROAD				238
AEGEAN MOTORWAY SA	362		91	3.600
SALONICA PARK A.E.			3	
POLISPARK SA			17	
VOLTERRA A.E.	36		9	129
GEFYRA SA	15		6	
ATHENS CAR PARK			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)			267	
METROPOLITAN ATHENS PARK			1	
NEA SMIRNI CAR PARK			1	
5N			99	
3G			15	
SC ORIOL REAL ESTATE SRL			847	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			2.627	
J&P(O) - J&P AVAX J/V - QATAR				
J&P-AVAX QATAR WLL			9	
JOANNOY & PARASKEVAIDES ENERGY			45	
J&P (UK) LTD LONDON				27
J&P (O) LTD-GUERNSEY				50
STARWARE			4.825	
JOANNOY & PARASKEVAIDES (O) LTD				
J&P (OVERSEAS) LTD - DUBAI				11.447
VAKON SA			362	
VIOENERGEIA SA	39		42	
LIMASSOL MARINA LTD			682	
ATHENA EMIRATES LLC			824	154
Executives and members of the Board		1402	22	348
	955	**1.541**	**11.295**	**16.312**

Company

	Income	Expenses	Receivables	Payables
ETETH SA	72	264	10	18.032
TASK J&P AVAX SA	1	309	1.235	767
J&P-AVAX IKTEO			706	9
PROET	3	599	31	1.065
J&P DEVELOPMENT	27		670	1
ATHENA	160		31.624	412
E-CONSTRUCTION			197	89
MONDO TRAVEL	2	174	27	100
JPA SCHOOLS PPP	1.055		2.272	5.220
ATHENS MARINA	109		25	
J&P ABAΞ CONCESSIONS		34		
ELIX			7	
AG.NIKOLAOS CAR PARK			14	42
OLYMPIA ODOS OPERATIONS SA	162		6	
OLYMPIA ODOS SA	210		37	241
GEFYRA OPERATIONS SA	46		18	
GEFYRA SA	15		6	
ATHENS RINGROAD				238
AEGEAN MOTORWAY SA	214		11	3.600
SALONICA PARK SA			3	
POLISPARK SA			17	
VOLTERRA A.E.	36		9	129
ATHENS CAR PARK			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)			267	
METROPOLITAN ATHENS PARK SA			1	
NEA SMIRNI CAR PARK			1	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			2.627	
J&P(O) -J&P-AVAX J/V - QATAR			63	10.494
J&P-AVAX QATAR WLL			9	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)			132	12.985
JOANNOY & PARASKEYAIDES ENERGY			45	
J&P (UK) LTD LONDON				27
J&P (O) LTD - GUERNSEY				50
JOANNOY & PARASKEVAIDES (O) LTD				0
LIMASSOL MARINA LTD			25	
J&P (OVERSEAS) - DUBAI				11.447
JOINT VENTURES	2.397		37.781	1.683
Executives and members of the Board		524		
	4.510	**1.904**	**78.079**	**66.631**

17. Other post balance sheet events

- J&P-AVAX SA was awarded the expansion of works for the construction of QUEEN ALIA International Airport in Jordan, budgeted at €120 million and equally split between J&P-AVAX SA and J&P Overseas Ltd, in addition to the 25-year concession contract for the upgrade and operation of the airport signed in 2007.

- The Company signed the contract for the project titled «Design and Construct New Orbital Highway and Truck Route (P023)-Contract 1: New Doha Port to Orbital Highway» with the Public Works Authority of Qatar (ASHGHAL) as a member of the Consortium Joannou & Paraskevaides (Overseas) Ltd / J&P-AVAX SA, in which J&P-AVAX SA participates with a 25% stake. The project budget amounts to around €700 million or QAR 3,262 million.

- The Company signed with Greek Building Infrastructure SA (formerly School Building Organisation SA) a contract worth a total of €52.6 million for the construction of 10 school facilities in the Attica region under a Public-Private Partnership scheme.

- There are no other post balance sheet events worth mentioning neither for the Group nor for the Company.

J&P - AVAX S.A.

Company number in the General Electronic Commercial Registry: 913601000 (Former Number 14303/06/B/86/26 in the register of Societes Anonymes)

16 Amarousiou-Halandriou Street, Marousi 151 25, Greece

Figures and Information for the period of 1st of January until 30th of September 2014

(According to 4/507/28.4.2009 resolution of Greek Capital Committee)

The figures and information illustrated below aim to provide a summary view of the financial position and results of J&P-AVAX S.A. and its subsidiaries. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web site (www.jp-avax.gr) which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

Web Site: www.jp-avax.gr
Board of Directors approval date: November 27th, 2014

CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in € thousand

	GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013 ** Restated*
ASSETS				
Tangible assets	120.190	123.307	55.464	58.362
Investment properties	20.653	20.623	1.272	1.272
Intangible assets	33.022	42.198	61	70
Available for sale investments	114.521	121.579	439.737	428.400
Other non current assets	251.066	251.840	184.125	194.430
Inventories	38.723	26.925	19.849	10.132
Trade receivables	562.603	456.013	435.599	326.140
Other current assets	155.125	146.059	157.235	111.637
Cash and cash equivalents	69.970	98.175	54.809	78.364
TOTAL ASSETS	**1.365.873**	**1.286.717**	**1.348.152**	**1.208.807**
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital	45.040	45.040	45.040	45.040
Share Premium Account	146.677	146.677	146.677	146.677
Other equity items	2.975	42.220	162.146	156.643
Share capital and reserves (a)	**194.691**	**233.937**	**353.862**	**348.359**
Non-controlling interests (b)	1.590	4.637	-	-
Total Equity (c)=(a)+(b)	**196.281**	**238.573**	**353.862**	**348.359**
Long-term loans	259.321	277.100	240.198	259.571
Provisions and other long-term liabilities	111.705	102.472	100.010	108.432
Short-term borrowings	347.937	326.483	267.161	249.208
Other short-term liabilities	450.628	342.089	386.921	243.236
Total liabilities (d)	**1.169.592**	**1.048.144**	**994.290**	**860.448**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	**1.365.873**	**1.286.717**	**1.348.152**	**1.208.807**

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Equity balance at the beginning of period (1/1/14 and 1/1/13 respectively)	238.573	307.432	348.359	421.312
Amendments under IAS 19	-	*(843)*	-	*(1.010)*
Revised equity balance at the beginning of fiscal year (1/1/14 and 1/1/13 respectively)	**238.573**	**306.589**	**348.359**	**420.301**
Total comprehensive income after tax	(42.765)	(9.577)	5.503	(10.356)
Other appropriations	473	(169)	-	268
Addition/(deduction) of minority interests	-	(1.995)	-	-
Total equity balance at the end of period (30/09/14 and 30/09/13 respectively)	**196.281**	**294.848**	**353.862**	**410.213**

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)

	GROUP	COMPANY
	1.1-30.09.2014	1.1-30.09.2014
a) Income	955	4.510
b) Expenses	139	1.380
c) Receivables	11.274	78.079
d) Payables	15.964	66.631
e) Key management compensations	1.402	524
f) Receivables from key management	22	-
g) Payables to key management	348	-

NOTES TO THE ACCOUNTS

1.The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2013 with the exception that arise from the adoption of new or restated IAS and IFRS as it is mentioned in note 10 below.

2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Interim Condensed Financial Report.

3. There are ongoing litigation cases with judicial or administrative bodies which are not expected to have a significant impact on the financial stance of the Group and the Company. The estimated amount for the fiscal years not tax audited as of 30.09.2014 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 30.09.2014 amount to € 56.910 thousand for the Group and € 59.908 thousand for the Company.

4. The companies of the Group , the percentages the Group participates in their share capital, as well as the consolidation method used in the financial statements of the fiscal period 1/1-30/09/2014, are mentioned analytically in note C1 of the Interim Condensed Financial Report.The parent company set up JPA ATTICA SCHOOLS PPP on 28.04.2014, which is controlled 100% and was fully consolidated in Group financial accounts for the first time on 30.09.2014

5.The number of employees at the end of the reporting period at Group level is 1.731 persons (versus 1.695 on 30/09/2013) and at Company level is 1.211 (versus 1.193 on 30/09/2013) .

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 November 27th, 2014.

8. Minor differences in sums are due to rounding.

9. Capital expenditure exluding acquisitions for the fiscal year of 1/1-30/09/2014 amounted to : Group € 8,9 m and Company € 3,3 m.

10. Some figures of prior period for the Company are not the same with those published as of 30.09.2013 as well as those of 31.12.2013 because they display adjustments due to the application of the new IFRS 11 "Joint Arrangements". 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. The impact is stated in more detail on note 15 of the Interim Condensed Financial Report.

11. None of the Companie's shares are held by the Company itself or any of its group member-companies at the end of the current period.

12. There are no Pledges on the Companie's assets.On 30/09/2014 encumbranches valued at € 16.280 thousand on the property of subdiaries of the Group were outstanding to secure bank loans.

13. The other comprehensive income after tax for the Group and the Company are as follows:

	GROUP		COMPANY	
	1.1-30.09.2014	1.1-30.09.2013	1.1-30.09.2014	1.1-30.09.2013
Cash flow hedging	-	16.366	-	-
Translation differences of subsidiaries abroad	304	5.504	(114)	4.988
Reserves for available for sale investments	(11.186)	(2.270)	(11.186)	(469)
Revaluation reserves of other assets	184	(5.081)	(2)	(20.822)
Tax on other comprehensive income	2.861	(2.344)	2.909	5.536
Total other comprehensive income net of tax	**(7.838)**	**12.175**	**(8.393)**	**(10.768)**

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand

	GROUP				COMPANY			
	1/1-30/09/2014	1/1-30/09/2013	1/7-30/09/2014	1/7-30/09/2013	1/1-30/09/2014	1/1-30/09/2013 ** Restated*	1/7-30/09/2014	1/7-30/09/2013 ** Restated*
Turnover	336.348	272.271	94.676	102.338	242.891	167.951	69.134	66.396
Cost of sales	(298.231)	(242.423)	(102.956)	(96.717)	(192.438)	(146.717)	(66.937)	(65.576)
Gross profit/ (Loss)	**38.117**	**29.848**	**(8.280)**	**5.621**	**50.454**	**21.235**	**2.197**	**820**
Other net operating income/(expense)	(309)	(5.905)	128	(1.488)	(181)	(401)	42	514
Write off of assets	(26.990)	(5.438)	(9.374)	(7.938)	(23.628)	(1.359)	(11.551)	(3.859)
Administrative expenses	(22.537)	(22.297)	(8.077)	(8.098)	(13.016)	(13.743)	(3.222)	(5.673)
Selling & Marketing expenses	(2.634)	(4.863)	(588)	(1.831)	(1.768)	(3.533)	(324)	(1.419)
Income/(Losses) from Associates/Participations	7.160	14.252	307	(341)	23.466	17.822	1.130	15.861
Profit/ (Loss) before tax, financial & investment results	**(7.191)**	**5.599**	**(25.884)**	**(14.076)**	**35.326**	**20.021**	**(11.729)**	**6.243**
Net finance costs	(24.786)	(23.978)	(8.502)	(7.546)	(19.241)	(20.273)	(7.166)	(6.177)
Profit/ (Loss) before tax	**(31.977)**	**(18.380)**	**(34.386)**	**(21.622)**	**16.085**	**(253)**	**(18.896)**	**66**
Tax	(2.950)	(3.373)	(1.691)	(403)	(2.189)	664	(756)	450
Loss after tax (a)	**(34.928)**	**(21.753)**	**(36.077)**	**(22.025)**	**13.896**	**412**	**(19.651)**	**516**
Attributable to:								
Equity holders of the paren	(31.393)	(19.546)	(34.404)	(21.185)	13.896	412	(19.651)	516
Non-controlling interests	(3.535)	(2.207)	(1.673)	(840)	-	-	-	-
	(34.928)	**(21.753)**	**(36.077)**	**(22.025)**	**13.896**	**412**	**(19.651)**	**516**
Other comprehensive income net of tax (b)	(7.838)	12.175	5.729	3.152	(8.393)	(10.768)	2.528	(3.794)
Total comprehensive income net of tax (a)+(b)	**(42.765)**	**(9.577)**	**(30.348)**	**(18.872)**	**5.503**	**(10.356)**	**(17.124)**	**(3.278)**
Attributable to:								
Equity owners of the parent	(39.232)	(7.370)	(28.674)	(18.032)	5.503	(10.356)	(17.124)	(3.278)
Non-controlling interests	(3.533)	(2.207)	(1.673)	(840)	-	-	-	-
Net loss per share - basic (in€)	(0,4043)	(0,2517)	(0,4430)	(0,2728)	0,1789	0,0053	(0,2531)	0,0066
Profit/ (Loss) before tax, financial and investment results and depreciation	31.630	24.080	(12.855)	(1.927)	64.035	27.553	1.048	12.142

CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/09/2014	1/1-30/09/2013	1/1-30/09/2014	1/1-30/09/2013 ** Restated*
Operating Activities				
Profit/ (Loss) before tax	(31.977)	(18.380)	16.085	(253)
Adjustments for:				
Depreciation	11.832	13.044	5.081	6.174
Exchange differences	(308)	(335)	(308)	(250)
Provisions	15.478	10.424	4.853	918
Interest income	(4.530)	(1.060)	(4.269)	(944)
Interest expense	28.887	25.491	23.511	21.217
Investment results	12.257	1.359	18.649	1.359
Gain/ (Losses) from financial instruments	430	(452)	-	-
Investment (income)/ Loss	(5.755)	(13.991)	(23.466)	(17.822)
Change in working capital				
(Increase)/decrease in inventories	(11.799)	(116)	(9.716)	(1.547)
(Increase)/decrease in trade and other receivables	(108.519)	(44.819)	(135.652)	25.067
Increase/(decrease) in payables	82.138	(3.523)	101.392	(25.565)
Interest paid	(23.068)	(18.976)	(16.651)	(15.201)
Income taxes paic	(273)	(3.602)	(1.148)	(473)
Cash Flow from Operating Activities (a)	**(35.209)**	**(54.937)**	**(21.641)**	**(7.321)**
Investing Activities:				
Purchase of tangible and intangible assets	(8.855)	(10.051)	(3.311)	(7.342)
Proceeds from disposal of tangible and intangible assets	2.309	2.388	1.159	872
(Acquisition)/ Sale of associates, JVs and other investments	(24.288)	(8.676)	(24.153)	(34.218)
Interest received	3.645	751	3.385	635
Dividends received	30.519	26.062	22.429	17.796
Cash Flow from Investing Activities (b)	**3.331**	**10.475**	**(491)**	**(22.257)**
Financing Activities				
Proceeds (Payments) from loans	3.676	53.946	(1.420)	47.917
Dividends paid	(3)	(9)	(3)	(9)
Cash Flow from Financing Activities (c)	**3.673**	**53.937**	**(1.423)**	**47.908**
Net increase in cash and cash equivalents (a)+(b)+(c)	**(28.205)**	**9.475**	**(23.554)**	**18.330**
Cash and cash equivalents at the beginning of fiscal year	98.175	62.222	78.364	37.802
Cash and cash equivalents at the end of period	**69.970**	**71.697**	**54.809**	**56.133**

Marousi November 27th, 2014

PRESIDENT & EXECUTIVE DIRECTOR	DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	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. Ξ547337	ATHENA ELIADES I.D. No. 550801	GEORGE GIANNOPOULOS I.D. No. AI 109515