J&P – AVAX S.A.

Interim Condensed Financial Reporting

From January 1st, 2015 to March 31st, 2015

J&P – AVAX S.A.

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

16 Amaroussiou-Halandriou str.,

151-25, Marousi, Greece

INDEX Pages

The Interim Condensed Financial Statements presented through pages 1 to 38 for the Group and the Parent Company, have been approved by the Board of Directors on 29th of May, 2015.

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 Interim Condensed financial report was approved by the Board of Directors of «J&P-AVAX S.A.» on May 29th 2015 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 MARCH 31, 2015
(All amounts in Euros)

		Group		Company	
		31.03.2015	**31.12.2014**	**31.03.2015**	**31.12.2014**
ASSETS					
Non-current Assets					
Property, Plant and Equipment	**2**	112.665.753	115.674.869	55.891.842	54.746.356
Investment Property	**3**	20.244.985	20.458.485	1.271.736	1.271.736
Intangible assets	**4**	5.941.743	6.002.308	61.504	63.451
Investments in other companies		240.240.564	238.775.717	149.286.715	147.976.714
Available for sale investments		150.559.559	149.319.382	449.048.156	446.418.027
Other financial assets		4.888.934	2.911.345	-	-
Other non-current assets		1.302.908	1.272.648	744.963	688.195
Deferred tax assets		21.462.527	21.525.530	21.558.913	21.558.913
Total Non-current Assets		**557.306.974**	**555.940.286**	**677.863.829**	**672.723.392**
Current Assets					
Inventories		42.087.848	40.222.238	21.829.228	20.963.408
Construction contracts		274.460.028	261.054.305	188.537.060	179.114.413
Trade receivables	**5**	316.190.107	309.577.364	253.904.567	258.962.370
Other receivables	**5**	183.337.971	142.834.760	231.972.115	212.761.696
Available for sale investments		2.007.216	1.885.249	1.346.717	1.182.660
Cash and cash equivalents	**6**	68.882.916	80.113.779	50.542.007	62.238.065
Total Current Assets		**886.966.087**	**835.687.696**	**748.131.694**	**735.222.611**
Total Assets		**1.444.273.060**	**1.391.627.982**	**1.425.995.523**	**1.407.946.003**
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		7.968.178	8.001.915	3.129.250	3.129.250
Other reserves		18.821.301	18.821.301	15.502.821	15.502.821
Reserves for financial instruments available for sales		46.353.366	48.814.629	176.368.574	176.368.574
Cash flow hedging reserve		(5.211.346)	(4.960.369)	-	-
Translation exchange differences		10.937.841	8.493.444	5.475.017	5.521.463
Retained earnings		(59.885.936)	(54.708.098)	(25.630.240)	(27.258.520)
Equity attributable to equity holders of the parent (a)		**210.699.888**	**216.179.306**	**366.561.906**	**364.980.072**
Non-controlling interest (b)		**(104.807)**	**616.339**	-	-
Total Equity (c)=(a)+(b)		**210.595.081**	**216.795.644**	**366.561.906**	**364.980.072**
Non-Current Liabilities					
Bank Loans	**9**	428.836.194	431.585.948	409.866.893	412.724.463
Derivative financial instruments		2.210.971	2.160.064	-	-
Deferred tax liabilities		39.223.021	37.842.210	65.234.171	63.062.626
Provisions for retirement benefits		9.185.035	8.583.334	3.865.661	3.651.870
Other long-term provisions	**10**	37.783.578	39.863.920	32.816.099	34.003.042
Total Non-Current Liabilities		**517.238.798**	**520.035.476**	**511.782.823**	**513.442.001**
Current Liabilities					
Trade and other creditors	**7**	549.447.230	466.437.731	429.521.227	384.967.905
Income and other tax liabilities		8.789.590	14.602.323	6.354.268	11.340.639
Bank overdrafts and loans	**8**	158.202.362	173.756.807	111.775.299	133.215.385
Total Current Liabilities		**716.439.181**	**654.796.862**	**547.650.793**	**529.523.929**
Total Liabilities (d)		**1.233.677.979**	**1.174.832.338**	**1.059.433.617**	**1.042.965.930**
Total Equity and Liabilities (c)+ (d)		**1.444.273.060**	**1.391.627.982**	**1.425.995.523**	**1.407.946.003**

The following notes are integral part of the Financial Statements.

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

	Group		Company	
	1.1-31.03.2015	**1.1-31.03.2014**	**1.1-31.03.2015**	**1.1-31.03.2014**
Turnover	130.564.364	120.006.757	98.679.189	85.254.797
Cost of sales	(120.988.811)	(94.640.768)	(81.769.346)	(60.022.510)
Gross profit	**9.575.553**	**25.365.989**	**16.909.843**	**25.232.287**
Other net operating income/(expenses)	481.018	1.632.331	88.663	1.478.462
Gain/ (loss) from impairement of assets	179.841	(9.097.557)	179.841	(11.097.557)
Administrative expenses	(6.806.114)	(5.948.670)	(4.148.617)	(3.962.009)
Selling & Marketing expenses	(724.640)	(1.917.794)	(404.448)	(1.396.063)
Income/(Losses) from Investments in Associates	2.405.448	3.533.731	-	5.703.715
Profit before tax, financial and investment results	**5.111.107**	**13.568.031**	**12.625.283**	**15.958.834**
Net financial cost	(9.202.673)	(9.888.345)	(8.248.396)	(7.807.888)
Profit/ (Loss) before tax	**(4.091.567)**	**3.679.686**	**4.376.887**	**8.150.946**
Tax	(2.106.763)	284.115	(2.748.607)	(775.581)
Profit/ (Loss) after tax	**(6.198.330)**	**3.963.801**	**1.628.280**	**7.375.365**
Attributable to:				
Equity shareholders	(5.177.838)	4.402.152	1.628.280	7.375.365
Non-controlling interests	(1.020.492)	(438.351)	-	-
	(6.198.330)	**3.963.801**	**1.628.280**	**7.375.365**
- Basic Earnings per share (in Euros)	**(0,0667)**	**0,0567**	**0,0210**	**0,0950**
Weighted average of shares	**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**
Profit before tax, financial and investments results and depreciation	**8.328.048**	**26.778.918**	**13.583.622**	**28.960.078**

The following notes are integral part of the Financial Statements

J&P - AVAX S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FISCAL YEAR FROM JANUARY 1st, 2015 TO 31st MARCH 2015
(All Amounts in Euros)

	GROUP		COMPANY	
	1.1-31.03.2015	**1.1-31.03.2014**	**1.1-31.03.2015**	**1.1-31.03.2014**
Profit / (Loss) for the Period	**(6.198.330)**	**3.963.801**	**1.628.280**	**7.375.365**
Other Comprehensive Income				
Net other comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods				
Exchange Differences on translating foreign operations	2.445.813	(1.088.052)	(46.446)	(22.094)
Cash flow hedges	(339.159)	-	-	-
Revalutaion reserves for other assets	(45.591)	266.648	-	(3.275)
Reserves for financial instruments available for sale	(3.326.030)	-	-	-
Tax for other comprehensive income	964.802	(69.329)	-	852
Net other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods	-	-	-	-
Total other comprehensive income	**(300.164)**	**(890.732)**	**(46.446)**	**(24.518)**
Total comprehensive Income	**(6.498.494)**	**3.073.068**	**1.581.834**	**7.350.847**
Total comprehensive Income attributable to:				
Equity shareholders	(5.479.418)	3.510.867	1.581.834	7.350.847
Non-controlling interests	(1.019.076)	(437.798)	-	-
	(6.498.494)	**3.073.068**	**1.581.834**	**7.350.847**

The following notes are integral part of the Financial Statements.

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

	Group		Company	
	1.1-31.03.2015	**1.1-31.03.2014**	**1.1-31.03.2015**	**1.1-31.03.2014**
Operating Activities				
Profit / (Loss) before tax	**(4.091.567)**	**3.679.686**	**4.376.887**	**8.150.946**
Adjustments for:				
Depreciation	3.396.782	4.113.331	1.138.180	1.903.687
Provisions	601.701	4.996.725	213.791	4.857.927
Interest income	(723.776)	(282.655)	(633.352)	(257.366)
Interest expense	9.875.542	10.015.312	8.881.748	8.065.254
(Gain)/ Loss from impairement of assets	(179.841)	4.119.012	(179.841)	6.119.012
Losses from financial instruments	50.907	155.687	-	-
Investment (income) / loss	(2.388.348)	(3.714.000)	-	(5.703.715)
Exchange rate differences	(130.325)	(52.973)	(130.325)	(52.973)
Change in working capital				
(Increase)/decrease in inventories	(1.865.615)	(1.369.327)	(865.824)	(1.149.021)
(Increase)/decrease in trade and other receivables	(62.768.328)	(37.077.112)	(24.058.218)	(46.827.164)
Increase/(decrease) in payables	68.545.515	(8.671.141)	32.038.153	(8.544.609)
Interest paid	(3.814.584)	(3.843.075)	(2.820.790)	(1.893.016)
Income taxes paid	(491.050)	(273.403)	(577.062)	(85.559)
Cash Flow from Operating Activities (a)	**6.017.014**	**(28.203.933)**	**17.383.345**	**(35.416.598)**
Investing Activities				
Purchase of tangible and intangible assets	(2.492.131)	(2.533.980)	(2.427.958)	(859.676)
Proceeds from disposal of tangible and intangible assets	4.960.509	800.931	146.713	788.292
(Acquisition)/ disposal of, associates, JVs and other investments	(2.081.000)	(20.483.579)	(2.998.000)	(15.665.579)
Interest received	588.892	282.655	498.467	257.366
Dividends received	81.023	-	-	-
Cash Flow from Investing Activities (b)	**1.057.292**	**(21.933.974)**	**(4.780.777)**	**(15.479.598)**
Cash Flow from Financing Activities				
Proceeds from loans	(18.304.199)	15.274.877	(24.297.657)	18.197.124
Dividends paid	(969)	(2.628)	(969)	(2.628)
Cash Flow from Financing Activities (c)	**(18.305.169)**	**15.272.249**	**(24.298.626)**	**18.194.496**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(11.230.863)**	**(34.865.658)**	**(11.696.058)**	**(32.701.700)**
Cash and cash equivalents at the period	80.113.779	98.174.551	62.238.065	78.363.589
Cash and cash equivalents at the end of the period	**68.882.916**	**63.308.893**	**50.542.007**	**45.661.889**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
ANNUAL STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE JANUARY 1st, 2015 TO MARCH 31st 2015 PERIOD
(All Amounts in Euros)

GROUP

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Changes in Total Equity											
Balance 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								4.402.152	4.402.152	(438.351)	3.963.801
Other comprehensive income	-	-	197.320	-	-	-	(1.088.605)	-	(891.286)	553	(890.733)
Total comprehensive income for the period	**-**	**-**	**197.320**	**-**	**-**	**-**	**(1.088.605)**	**4.402.152**	**3.510.867**	**(437.798)**	**3.073.068**
Other movements			-		-			-	-		-
Addition of non-controlling interests	-	-	-	-	-	-	-	(186.589)	(186.589)	(127.364)	(313.952)
Balance 31.03.2014	**45.039.813**	**146.676.671**	**7.434.632**	**29.995.761**	**(73.350)**	**22.079.029**	**3.937.614**	**(17.829.206)**	**237.260.963**	**4.071.621**	**241.332.584**
Balance 31.12.2014	**45.039.813**	**146.676.671**	**8.001.915**	**48.814.629**	**(4.960.369)**	**18.821.301**	**8.493.444**	**(54.708.098)**	**216.179.306**	**616.339**	**216.795.644**
Net profit for the period								(5.177.838)	(5.177.838)	(1.020.492)	(6.198.330)
Other income for the period	-	-	(33.737)	(2.461.262)	(250.977)	-	2.444.397	-	(301.580)	1.416	(300.164)
Total comprehensive income for the period	**-**	**-**	**(33.737)**	**(2.461.262)**	**(250.977)**	**-**	**2.444.397**	**(5.177.838)**	**(5.479.418)**	**(1.019.076)**	**(6.498.494)**
Other movements	-	-		-					-	-	-
Addition of non-controlling interests	-	-	-	-	-	-	-	-	-	297.931	297.931
Balance 31.03.2015	**45.039.813**	**146.676.671**	**7.968.178**	**46.353.366**	**(5.211.346)**	**18.821.301**	**10.937.841**	**(59.885.936)**	**210.699.888**	**(104.807)**	**210.595.081**

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 31.12.2013	**45.039.813**	**146.676.671**	**2.474.215**	**178.323.736**	**-**	**18.739.357**	**3.725.961**	**(46.620.466)**	**348.359.286**	**-**	**348.359.286**
Net profit for the period								7.375.365	7.375.365		7.375.365
Other comprehensive income	-	-	(2.424)	-	-	-	(22.094)	-	(24.518)	-	(24.518)
Total comprehensive income for the period	**-**	**-**	**(2.424)**	**-**	**-**	**-**	**(22.094)**	**7.375.365**	**7.350.847**	**-**	**7.350.847**
Other movements	-	-	-	-	-		-	-	-	-	-
Balance 31.03.2014	**45.039.813**	**146.676.671**	**2.471.792**	**178.323.736**	**-**	**18.739.357**	**3.703.867**	**(39.245.102)**	**355.710.133**	**-**	**355.710.133**
Balance 31.12.2014	**45.039.813**	**146.676.671**	**3.129.250**	**176.368.574**	**-**	**15.502.821**	**5.521.463**	**(27.258.520)**	**364.980.072**		**364.980.072**
Net profit for the period								1.628.280	1.628.280		1.628.280
Other income for the period	-	-	-	-	-	-	(46.446)	-	(46.446)	-	(46.446)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(46.446)**	**1.628.280**	**1.581.834**	**-**	**1.581.834**
Other movements	-	-	-	-	-		-	-	-	-	-
Balance 31.03.2015	**45.039.813**	**146.676.671**	**3.129.250**	**176.368.574**	**-**	**15.502.821**	**5.475.017**	**(25.630.240)**	**366.561.906**	**-**	**366.561.906**

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, 2015 to March 31st, 2015 are prepared in accordance with the 'historic cost' principle, inclusive of adjustments in various items on both sides of the balance sheet, as well as on the 'going-concern' principle and conform to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by IASB's International Financial Reporting Interpretation Committee (IFRIC) which have been adopted by the European Union.

IASB has issued a series of standards referred to as «IFRS Stable Platform 2005». The Group applies the IFRS Stable Platform 2005 since January 1, 2005 which includes the following standards:

I.A.S. 1	Presentation of Financial Statements
I.A.S. 2	Inventories
I.A.S. 7	Cash Flow Statements
I.A.S. 8	Accounting Policies, Changes in Accounting Estimates and Errors
I.A.S. 10	Events after the Balance Sheet Day
I.A.S. 11	Construction Contracts
I.A.S. 12	Income Taxes
I.A.S. 16	Property, Plant and Equipment
I.A.S. 17	Leases
I.A.S. 18	Revenue
I.A.S. 19	Employee Benefits
I.A.S. 20	Accounting for Government Grants and Disclosure of Government Assistance
I.A.S. 21	The Effects of Changes in Foreign Exchange Rates
I.A.S. 23	Borrowing Costs
I.A.S. 24	Related Party Disclosures
I.A.S. 26	Accounting and Reporting by Retirement Benefit Plans
I.A.S. 27	Consolidated and Separate Financial Statements
I.A.S. 28	Investments in Associates
I.A.S. 31	Interests in Joint Ventures
I.A.S. 32	Financial Instruments: Disclosure and Presentation
I.A.S. 33	Earnings per Share
I.A.S. 34	Interim Financial Reporting
I.A.S. 36	Impairment of Assets
I.A.S. 37	Provisions, Contingent Liabilities and Contingent Assets
I.A.S. 38	Intangible Assets
I.A.S. 39	Financial Instruments: Recognition and Measurement
I.A.S. 40	Investment Property
I.F.R.S. 1	First-Time Adoption of International Financial Reporting Standards
I.F.R.S. 3	Business Combinations
I.F.R.S. 5	Non-Current Assets Held for Sale and Discontinued Operations
I.F.R.S. 7	Financial Instruments: Disclosures
I.F.R.S. 8	Operating segments
I.F.R.S. 11	Joint Arrangements
I.F.R.S. 12	Service Concession Arrangements

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

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

C. BASIC ACCOUNTING PRINCIPLES

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

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

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

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

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

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

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

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

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

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

Joint Arrangements IFRS 11.

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

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

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

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

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

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

Company	% of J&P-AVAX's SA participation	Fiscal Years not tax audited
J&P-AVAX S.A., Athens	Parent	2010 & 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	82,0702%	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, Athens	100%	2014

Subsidiary company JPA KORINTH SA was liquidated during 2014 and that is why it's not included in Group's financial statements of this period.

For the fiscal year 2014, the Company and its subsidiaries that are tax audited in Greece, have been subjected to tax auditing from an auditor in accordance with paragraph 1 of article 65A of Law 4174/2013. The tax audit on fiscal year 2014 is in progress and the relevant tax certificate will be issued following the publication of the financial accounts for 31/03/2015. We estimate that any additional tax liabilities which may arise until the completion of the tax audit, will not materially effect the financial accounts.

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, 2012 and 2013 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%	2008-2010 & 2014
ERGONET SA, Athens	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	28,76%
3G S.A., Athens	50,00%
CAR PARK N.SMIRNI S.A., Athens	20,00%
LEISURE PARKS S.A.(KANOE-KAYAK), Athens	29,70%
CYCLADES ENERGY CENTER S.A., Athens	45,00%
SC ORIOL REAL ESTATE SRL, Romania	50,00%
SALONICA PARK S.A., Athens	24,70%
AEGEAN MOTORWAY S.A., Larissa	21,25%
GEFYRA OPERATION S.A., Athens	21,55%
GEFYRA S.A., Athens	20,53%
PIRAEUS ST.NICOLAS CAR PARK S.A., Athens	46,29%
MARINA LIMASSOL S.A., Limassol	33,50%
METROPOLITAN ATHENS PARK S.A., Athens	22,91%
VOLTERRA S.A. (ex.ARGESTIS S.A.), Athens	50,00%
STARWARE ENTERPRISES LTD, Cyprus	50,00%
ELIX S.A., Athens	31,97%

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

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

Associated company LEFKADA MARINA SA was also removed from Group consolidated accounts because of sale of the entire equity stake in the company.

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

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

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

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

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

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

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

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

60.	J/V TSO-ARCHIRODON - ERGONET (indirect participation)	Athens	25.50%
61.	J/V TOURIST PORT OF LEUKADA	Athens	22.50%
62.	J/V MHCHANIKI - ATHENA (MPC)	Athens	50.00%
63.	J/V DODONI MOCHLOS - ATHENA	Athens	50.00%
64.	J/V POSIDON	Athens	16.50%
65.	J/V PROODEFTIKI - ATHENA (CRAIOVA)	Athens	35.00%
66.	J/V TERNA - ATHENA (ARACH. - PERISTERI)	Athens	37.50%
67.	J/V AKTOR - ATHENA - THEMEL. (KALATRAVA)	Athens	29.00%
68.	J/V ARCHIRODON - ATHENA (THISIO)	Athens	50.00%
69.	J/V AKTOR - ATHENA THEMEL. (OAKA)	Athens	21.10%
70.	J/V ATTIKAT - ATHENA (AG. KOSMAS)	Athens	40.00%
71.	J/V ERETVO - ATHENA – ROUTSIS	Athens	25.00%
72.	J/V AKTOR - THEMELIODOMI - ATHENA (A380)	Athens	33.33%
73.	J/V AKTOR - ATHENA EBEDOS (IBC MAINTEN.)	Athens	26.00%
74.	J/V TERNA - ATHENA (IOANNINA - METSOBO)	Athens	37.50%
75.	J/V ATHENA - MECHANIKI (SKARFEIA)	Athens	50.00%
76.	J/V ATHENA - IMEK HELLAS AE	Athens	99.00%
77.	J/V ATHENA - AKTOR (A425)	Athens	50.00%
78.	J/V MOCHLOS - ATHENA (TUNNEL S2)	Athens	50.00%
79.	J/V AKTOR - ATHENA (A-417)	Athens	70.00%
80.	J/V AKTOR - ATHENA (BUCHAREST)	Athens	50.00%
81.	J/V CONSTRUCTION MALIAKOS - KLEIDI	Larissa	5.00%
82.	CONSTRUCTION J/V APION KLEOS	Elefsina	4.00%
83.	J/V ATHENA – AKTOR (A435)	Athens	50.00%
84.	J/V ATHENA – AKTOR (A438)	Athens	50.00%
85.	J/V AKTOR – ATHENA (D8642)	Athens	50.00%
86.	J/V AKTOR – ATHENA – GOLIOPOULOS (A-440)	Athens	48.00%
87.	J/V J&P-AVAX - ATHENA SA (FA-275)	Athens	35.00%
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%

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

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

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

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

Revaluation Model

Upon recognition as an asset, a fixed asset whose fair value may be estimated reliably may be revalued, to reflect the fair value at recognition date less any subsequent accumulated impairment of value.
The fair value of land and buildings is usually appraised by auditor-valuators. The fair value of equipment and fixtures is usually their acquisition price.
When tangible fixed assets are revalued, the entire class of similar assets should be revalued.
When the book value of a fixed asset increases as a result of revaluation, the increase is credited directly into the Equity as a Revaluation Surplus.
Increases in value due to revaluation will be recognised through the Income Statement to the extend it reverses an earlier impairment of the same asset, charged in the Income Statement.
Should the book value of an asset be reduced as a result of a revaluation, the decrease in value should be charged in the Income Statement. If a revaluation surplus for that asset exists in Equity, the decrease will be charged directly into Equity up to the value of that surplus. Revaluation surpluses in Equity are transferred to Retained Earnings as soon as the fixed assets are sold or derecognized. Tax effects on the revaluation of tangible fixed assets are recognised and disclosed according to IAS 12 Income Tax.
The initial implementation of a tangible fixed asset revaluation policy is treated as a revaluation according to IAS 16, not IAS 8.

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

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

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

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

Operating Property (buildings)	3%
Machinery	5.3% - 20%
Vehicles	7.5% - 20%
Other equipment	15% - 20%

Residual values and useful lives of tangible fixed assets are subject to revision on balance sheet date. When the book value of fixed tangibles exceeds their recoverable value, the difference (impairment loss) is directly charged as an expense item in the Income Statement.

When disposing of tangible fixed assets, the difference between the revenue from the sale and the book value of the assets is realised as profit or loss in the Income Statement.

Own-produced fixed tangibles constitute an addition to the acquisition cost of the assets in the form of direct cost of personnel participating in their production (including related employer's social security contributions), cost of materials and other general expenses.

C.2b. Investment Property (IAS 40)

For investment property, management has opted to apply the method of revaluation (fair values), based on IAS 40.
Management believes that the use of fair values in appraising investment property provides reliable and more pertinent information, because it is based on updated prices.

C.3. Intangible Assets (I.A.S. 38)

These expenses should be amortised during the financial period in which they are incurred. Only expenses meeting the criteria of I.A.S. 38.18 are capitalized, such as expenses for computer software and licences. Long-term expenses not meeting the criteria of I.A.S. 38.18 are written off in applying IFRS. Intangible assets include software licences.

C.4. Impairment of Assets (I.A.S. 36)

i) Goodwill
Goodwill represents the additional price paid by the Group for the acquisition of new subsidiaries, joint ventures, and associates. It arises from the comparison of the price paid for the acquisition of a new company with the proportion of the group share to the fair value of the net assets, during the acquisition date. The arisen goodwill from the acquisition of the new subsidiaries and joint ventures is recognized to intangible assets. Every year impairment test for the goodwill is conducted, which decreases the original amount as it is recognized in the balance sheet. During the calculation of profit or loss arisen from participation disposal, the relevant (if any) goodwill is taken under consideration of the disposed company.

For an easier processing of impairment tests, goodwill is allocated to Cash Generating Units (CGU's). The CGU is the smallest identifiable unit of assets which creates independent cash flows and represents the level at which the Group collects and presents the financial data for reasons of internal information. The impairment for the goodwill, is determined from the calculation of the recoverable amount of the CGU's with which the goodwill is connected. Impairment loss which is related with goodwill cannot be reversed in future periods. The Group conducts the annual test for goodwill impairment at 31 December of each accounting period.

In case that the fair value of net assets of a company during the acquisition date is higher than the price paid for the acquisition, negative goodwill is recognized (income), which goes directly in the Income Statement.

I.A.S. 36 applies for the impairment of subsidiaries acquisition or I.A.S. 39 for participation to associates, and other participating interest companies.

ii) Other Assets
Assets with an infinite useful life are not depreciated and are subject to annual review for impairment, whenever events take place showing their book value is not recoverable. Assets being depreciated are subject to review of their value impairment when there are indications that their book value shall not be recovered.
Net Selling Price (NSP) is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable willing parties, less the costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. At each balance sheet date, management assess whether there is an indication of impairment as required by I.A.S. 36, requiring that the book value of assets does not exceed their recoverable amount. Recoverable amount is the highest between Net Selling Price and Value in Use.

This evaluation also takes into account all available information, either from internal or external sources. Impairment review is applied on all assets except for inventories, construction contracts, deferred tax receivables, financial assets falling under I.A.S. 39, investment property and non-current assets classified as being held for disposal.

Impairment losses are charged in the Income Statement.

C.5. Inventories (I.A.S. 2)

On Balance Sheet date, inventories are valued at the lowest between cost and Net Realisable Value (NRV). NRV is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Inventory cost does not include financial expenses.

C.6. Financial Instruments: Recognition and Measurement (I.A.S. 39)

The standard outlines the principles for recognition and measurement of financial instruments, financial liabilities and certain contracts for purchase or sale of non financial instruments. The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased. Purchases and sales of investments are recognised on trade date, which is the date on which the Group commits itself in purchasing or selling the asset. Investments are initially recognized at fair value plus related transaction expenses, with the exception of transaction expenses for assets which are recognized at fair value and through the income statement. Investments are written off when the right to the related cash flows expires or is transferred and the Group has in substance transferred all risks and rewards relating to ownership.

i) Financial assets/liabilities valued at fair value through the income statement
These comprise financial assets/liabilities that satisfy any of the following conditions:

- Financial assets/liabilities held for trading purposes (including derivatives, except those designated and effective hedging instruments, those acquired or created for the purpose of sale or repurchase, and those that are part of a portfolio of designated financial instruments).
- Upon initial recognition, it is designated by the company as an instrument valued at fair value, with any changes recognised through the Income Statement.

Realised and unrealised profits or losses arising from changes in the fair value of financial assets valued at their fair value with changes in the income statement, are recognized in the income statement at the period in which they result.

ii) Loans and receivables
They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. This category (loans and receivables) does not include:

- receivables from advances for the purchase of goods or services,
- receivables relating to tax transactions, which have been legislatively imposed by the state,
- any receivable not covered by a contract giving the company the right to receive cash or other financial fixed assets.

Loans and receivables are initially recognised at their fair value and then measured at net book cost based upon the real interest rate method.

iii) Investments held to maturity
These include non derivative financial assets with fixed or defined payments and specific maturity and which the Group intends and has the ability to hold till maturity. Assets of this category are initially recognised at fair value and then measured at net book cost based upon the real interest rate method.

iv) Financial assets available for sale
These include non derivative financial assets either designated in this category or not included in any of the previous ones.
Financial assets available for sale are valued at fair value and the relevant profit or loss is recorded in an equity reserve until such assets are sold or characterized as impaired.
During the sale, or when they are characterized as impaired, the profit or loss is transferred to the income statement. Impairment losses that have been recorded to the income statement cannot be reversed through the income statement.

The fair values of financial assets traded in an active market, are defined by the current ask prices. For non-traded instruments, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. Securities not traded in an active market that have been classified in the category "financial assets available for sale", whose fair value cannot be determined with credibility, are valued at their acquisition cost. At each balance sheet date the Group assesses whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares classified as financial assets available for sale, such an indication is a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, the accumulated loss in equity, which is the difference between acquisition cost and fair value, is transferred to the results.

C.7. Financial Instruments: Presentation (IAS 32)

The principles in this Standard complement the principles for recognising and measuring financial assets and financial liabilities in IAS 39 Financial Instruments: Recognition and Measurement.

This Standard is concerned with the classification of financial instruments into financial assets, financial liabilities and equity instruments, as well as the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities should be offset.

A *financial instrument* is any contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A *financial asset* is any asset that is:

(a) cash

(b) an equity instrument of another entity

(c) a contractual right:

(i) to receive cash or another financial asset from another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or

(d) a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

A *financial liability* is any liability that is:

(a) a contractual obligation:

(i) to deliver cash or another financial asset to another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or

(b) a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or

(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

An *equity instrument* is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Fair Value is the amount for which an asset could be exchanged for or a liability be settled with between two parties acting on their own will and in full knowledge of market conditions, as part of a transaction carried out on a pure commercial basis.

C.8. Financial Instruments: Disclosures (IFRS 7)

IFRS 7 refers to all risks arising from all financial instruments, except those instruments specifically excluded (e.g. interests in subsidiaries, associates and joint ventures, etc.). The objective of the disclosures is to provide an overview of the Group's use of financial instruments and its exposure to risks they create. The extent of the disclosure required depends on the extent of the Company's use of financial instruments and its exposure to risk. The Group and Company apply IFRS 7 from January 1st, 2007.

C.9. Provisions (I.A.S. 37)

Provisions are recognized when the Group faces legal or substantiated liabilities resulting from past events, their settlement may result in an outflow of resources and the amount of the liability can be reliably estimated. Provisions are reviewed on Balance Sheet date and adjusted to reflect the present value of the expense estimated for settling the liability. Contingent liabilities are not recognized in the financial statements but nevertheless are disclosed in the accompanying notes, except when the probability of an outflow of resources is minimal. Contingent assets are not recognized in the financial statements, but are disclosed in the notes, provided an inflow of economic benefits is probable.

C.10. Government Grants (I.A.S. 20)

The Group recognizes government grants (subsidies) only when there is reasonable assurance that:

a) the enterprise will comply with any conditions attached to the grants,
b) the grant is likely to be received.

Subsidies are entered in the company's books at their fair value and recognized on a consistent basis as revenue, in accordance with the principle of matching the receipts of subsidies with the related expenses.

Subsidies on assets are included in long-term liabilities as deferred income and recognized on a consistent basis as revenues over the expected useful life of the assets.

C.11. The effects of changes in Foreign Exchange Rates (I.A.S. 21)

The financial statements of all Group companies are prepared using the currency of the economic area which the Group mainly operates in (operating currency). Consolidated financial reports are denominated in euros, the operating and presentation currency of the parent Company and its subsidiaries.
Transactions in foreign currency are converted in the operating currency according to the going foreign exchange rates on the date on which transactions take place.

Profit and losses from foreign exchange differences arising from settlement of transactions in foreign currency during the financial reporting period and the conversion of monetary items denominated in foreign currency according to the going exchange rates on balance sheet date are recognised in the Income Statement. Foreign exchange adjustments for non-monetary items valued at fair value are considered part of the fair value and are therefore treated as differences in fair value.

C.12. Equity Capital (I.A.S. 33)

Expenses incurred due to the issue of new shares appear below the deduction of related income tax, reducing the net proceeds from the issue. Expenses incurred due to the issue of new shares to finance the acquisition of another company are included in the target company's total acquisition cost.

C.13. Dividends (I.A.S. 18)

Payments of dividends to parent company shareholders are recognized as a liability in the consolidated financial statements on the date on which the General Assembly of the Shareholders grants its approval on the distribution of the dividend.

C.14. Income Taxes & Deferred Tax (I.A.S. 12)

Income tax expenses appearing in the Income Statement include both tax for the period and deferred tax, which correspond to tax charges or tax returns arising from benefits realized within the reporting period in question but booked by the tax authorities in earlier or later reporting periods. Income tax is recognized in the Income Statement for the reporting period, except for tax relating to transactions directly charged against shareholders' funds; in that case, income tax is similarly charged directly against shareholders' funds.

Current income tax includes short-term liabilities and/or receivables from the tax authorities related to payable tax on the taxable income of the reporting period, as well as any additional income tax from earlier reporting periods.

Current tax is calculated according to the tax rates and fiscal legislation applied on each reporting period involved, based on the taxable income for the year. All changes in short-term tax items listed on either side of the balance sheet are recognized as part of the tax expense in the Income Statement.

Deferred income tax is calculated by means of the liability arising from the temporary difference between book value and the tax base of asset and liabilities. No deferred income tax is entered when arising from the initial recognition of assets or liabilities in a transaction, excluding corporate mergers, which did not affect the reported or taxable profit / loss at that time.

Deferred tax income and liabilities are valued according to the tax rates expected to apply in the reporting period in which the receipt or payment will be settled, taking into account the tax rates (and fiscal laws) introduced or in effect until the reporting date. The tax rate in effect on the day following the reporting date is used whenever the timing of reversal of temporary differences cannot be accurately determined.

Deferred tax receivables are recognized to the extent in which taxable profits will arise in the future while making use of the temporary difference which gives rise to the deferred tax receivable.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiaries and affiliates, excluding those cases where de-recognition of temporary differences is controlled by the Group and temporary differences are not expected to be derecognized in the foreseeable future.

Most changes in deferred tax receivables or liabilities are recognised as tax expenses in the Income Statement. Only changes in assets or liabilities affecting temporary differences (e.g. asset revaluations) which are recognized directly against the Group's shareholders' funds do result in changes in deferred tax receivables or liabilities being charged against the relevant revaluation reserve.

C.15. Personnel Benefits (I.A.S. 19)

Short-term benefits:
Short-term benefits to personnel (excluding termination benefits) in money and in kind are recognized as an expense when deemed payable. Portions of the benefit yet unpaid are classified as a liability, whereas if the amount already paid exceeds the benefit then the company recognizes the excess amount as an asset (prepaid expenses) only to the extent to which the prepayment will result in a reduction in future payments or to a fund return.

Retirement benefits:
Benefits at retirement from service include a defined contribution plan as well as a defined benefit plan.

Defined Contribution Plan:
According to the plan, the company's legal liability is limited to the amount agreed for contribution to the institution (social security fund) managing employer contributions and handing out benefits (pensions, medical plans etc).

The accrued cost of defined contribution plans is classified as an expense in the corresponding financial reporting period.

Defined Benefit Plan:
The Company has legal liability for personnel benefits due to lay-offs ahead of retirement date or benefits upon retirement from service, in accordance with pertinent legislation.
The Projected Unit Credit Method is used to calculate the present value of defined benefit obligations, the related current cost of services and the cost of services rendered which is the accrued services method, according to which benefits are paid at the financial periods in which the retirement benefit liability is founded. Liabilities arise while employees provide services qualifying for retirement benefits.

The Projected Unit Credit Method therefore requires that benefits are paid in both the current reporting period (to calculate the current cost of services) and in the current and past reporting periods (to calculate the present value of defined benefit obligations).
Despite the fact that remaining in service with the Company is a prerequisite for receiving benefits (ie benefits cannot be taken for granted by employees), liabilities are calculated using actuarial methods as follows:

Demographic Assumptions: Personnel Turnover (Staff Resignations / Staff Lay-offs), and

Financial Assumptions: discount rate, future salary levels (calculated using government bond yield of equal maturities) and estimated future changes in state benefits affecting payable benefits.

C.16. Revenue Recognition (I.A.S. 18)

Revenues include the fair value of works, sales of goods and services, net of VAT, discounts and returns. IntraGroup revenues are completely eliminated. Recognition of revenues is done as follows:

Construction Contracts:
Revenues from projects towards signed contracts are entered in the reporting period in which the works were carried out, based on their stage of completion

Sale of Goods:
Sale of goods are recognized when the Group makes actual delivery of the goods to their buyers who in turn formally accept them, rendering their price secure for receipt.

Provision of services:
Revenues from provision of services are entered in the reporting period in which the services were rendered, according to the stage of completion of the services.

C.17. Leases (I.A.S. 17)

Financial leases are all leases on fixed assets which transfer onto the Group all risks and benefits in relation to those assets' ownership, irrespective of the eventual transfer of ownership of the assets.
These leases are capitalized at the start of the lease using the lowest price between the fair value of the fixed asset and the present value of the minimum lease. All leases comprise a liability and a financial expense, securing a fixed interest rate for the balance of the financial liability. Liabilities arising from leases, net of financial expenses, are entered as liabilities in the balance sheet. The portion of financial expenses arising from financial leases is recognized in the Income Statement throughout the term of the lease. Fixed assets acquired via financial leases are depreciated over the lowest term between their useful life and their lease term.

Lease agreements in which the lessee transfers the right of usage of an asset for a fixed time period but not the risks and rewards of the asset's ownership, are classified as operating leases. Payments for operating leases (net of any discounts offered by the lessor) are recognized in the Income Statement proportionately over the term of the lease.

Fixed assets leased as lessor through operating leases are included as tangible assets in the balance sheet and depreciated over their expected useful lives using the same procedure as other fully-owned tangibles. Proceeds from leases (net of any discounts offered to the lessee) are recognized on a straight-line basis over the lease term. The Group does not lease fixed assets using the financial lease method.

C.18. Construction Contracts (I.A.S. 11)

Construction contracts refer to the construction of assets or a group of related assets on behalf of clients according to terms laid out in relevant contract agreements, their construction usually spanning more than one reporting period.

Expenses arising from the contract are recognized at the time they are incurred.

If the profitability of a construction contract cannot be reliably estimated, and especially when the project is at an early stage of completion, revenues are recognized to the extent that construction costs may be recovered, and construction costs must be recognized in the income statement of the reporting period in which they came about. Therefore, the level of revenues recognized from those construction contracts must be set accordingly to yield zero profitability for the project.

If the profitability of a construction contract may be reliably estimated, revenues and expenses arising from that contract are recognized during the term of the contract as revenue and expense, respectively. The Group uses the percentage of completion method to set the revenue and expense to be recognized over each reporting period. The stage of completion is calculated on the basis of the construction cost realized until reporting date in relation to the total estimated cost of each project.

If total costs from a construction contract are likely to exceed the relevant total revenues, the expected loss is recognised immediately in the income statement as an expense item.

In calculating the cost realised during a reporting period, expenses linked to future works arising from a construction contract are excluded and entered in the accounts as work-in-progress. Total realised costs and profit / loss recognised on each contract are compared to the invoiced works till the end of the reporting period.

If realised expenses, plus net realised profit and less any realised losses, exceed the invoiced works then the difference is entered as a receivable from clients (Construction Contracts). If invoiced works exceed realised expenses, plus net realised profits and less realised losses, the balance is entered as a liability to contract clients.

Contract Grouping:
The initial contract for a project, along with any additional works and extensions to the contract, are treated as a single project because new contracts for additions and extensions pertain to works on the same project and their value is related to the value of the initial contract.
A group of projects is treated as a single project if their negotiation is done jointly or the relevant contracts are linked with each other and constitute parts of a broader project with a total profit margin, or each contract is carried out simultaneously or in a certain order.

Project Revenues: Revenues from projects include the following:
- Initial contract value, plus any revisions of the initial contract, extensions and additions
- Claims
- Incentive payments, e.g. for early delivery

Claims and incentive payments are taken into account to the extent that they may be realised with a strong likelihood and be accurately defined and calculated.

Project Cost: The cost of projects includes the following:
- Costs directly related to a project
- Costs attributed to a particular project and can be allocated to the same project
- Other costs billed to a specific client, according to the terms of the contract

The second case includes all general construction expenses. Those expenses are regularly allocated using reasonable and consistent methodologies and allocation practices, across all similar expense items.

Indirect cost of projects include costs such as clerical work on staff payroll, and bank expenses related to the projects.
Expenses not allocated or classified to a specific project include sale expenses, R&D expenses, general administrative expenses and depreciation of idle equipment, which are not employed in that project.

C.19. Debt and receivables (I.A.S. 23)

Debt and receivables include non-derivative financial assets with fixed or otherwise predefined payments, which are not traded on active markets. They exclude

a) receivables from prepayments on goods or services,
b) receivables related to legislation-induced transactions in taxes,
c) any other items not provided for by contracts offering the Company the right to receive payment of cash or other financial assets.

Debt and receivables are included in current assets, with the exception of those expiring over 12 months after reporting date which are entered as non-current assets.
On every Balance Sheet date, the Group evaluates the existence of objective indications of impairment of its financial assets.
Dent and receivables are recognized at their non-depreciated cost using the real interest rate method. Losses are directly and fully charged against the reporting period's income statement.
Each receivable item of substantial value is evaluated individually for impairment, whereas lower-valued items may be jointly evaluated. When jointly evaluated, lower-valued receivables should be grouped according to their credit risk rating (i.e. the items should be classified according to their risk profile).

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

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

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

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

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

C.21. Operating Segments (I.F.R.S. 8)

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

C.22. Related Party Disclosures (I.A.S. 24)

Related party disclosures are governed by I.A.S. 24 and refer to transactions between a company reporting its financial statements and other related parties. The main issue is the economic substance of transactions, as opposed to their legal form.

A company is considered a related party to a reporting company if:

a) It is directly or indirectly via intermediaries in control, or controlled by or under joint control of the reporting company
b) It controls an equity stake in the reporting company which grants substantial control, or joint control of the reporting company
c) It is an associate, as defined in IAS 28
d) It is a joint venture, as defined in IAS 31
e) It is a key member of the top management team (Board of Directors) of the reporting company or its parent firm
f) It is closely related family-wise to any person matching the first and fourth case noted above
g) It is a company controlled (or under joint control or under substantial influence) by a person matching the fourth and fifth case noted above
h) It is has an employee defined benefit plan in place, where those eligible for receiving the benefits are either the reporting company or the employees of the reporting company

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

C.23. Significant accounting estimates and judgments

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

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

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

C.23.2 Income taxes

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

C.23.3 Deferred tax assets

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

C.23.4 Asset lives and residual values

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

C.23.5 Allowance for net realizable value of inventory

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

C.23.6 Allowance for doubtful accounts receivable
The Group's management periodically reassess the adequately of the allowance for doubtful accounts receivable using parameters such as its credit policy, reports from its legal counsel on recent developments of the cases they are handling, and its judgment/estimate about the impact of other factors affecting the recoverability of the receivables.

C.23.7 Provision for staff leaving indemnities
The cost for the staff leaving indemnities is determined based on actuarial valuations. The actuarial valuation requires management making assumptions about future salary increases, discount rates, mortality rates, etc. Management, at each reporting date when the provision is re-examined, tries to give its best estimate regarding the above mentioned parameters.

C.23.8 Contingent liabilities
The existence of contingent liabilities requires from management making assumptions and estimates continuously related to the possibility that future events may or may not occur as well as the effects that those events may have on the activities of the Group.

C.23.9 Construction Contracts (IAS 11)
Whenever the financial result of a contract may be estimated with reliability, the income and expenses of the contract are recognized during the life of the contract respectively as income and expenses. Income is only recognized to the extent that the cost arising from the contract may be recovered, while that cost is recognized as an expense in the period in which it arose.

C.23.10 Joint Arrangements (IFRS 11)
The factors examined by the Group to assess whether a company is a joint arrangement, include the structure, the legal form, the contractual agreement and other facts and conditions.

C.23.11 Fair Value measurement
A number of assets and liabilities included in the Group's financial statements require measurement at, and / or disclosure of, fair value. The Group measures a number of items at fair value (see Note 40):
* Tangible Fixed Assets & Property for Investment
* Financial Assets available for Sale
* Long-Term and Short-Term Loans
* Derivative Financial Instruments

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

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

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

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

IAS 19 Defined Benefit Plans (Amended): Employee Contributions

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

IFRS 9 Financial Instruments: Classification and Measurement

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

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

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

IFRS 14 Regulatory Deferral Accounts

The standard is effective for annual periods beginning on or after 1 January 2016. The IASB has a project to consider the broad issues of rate regulation and plans to publish a Discussion Paper on this subject in 2014. Pending the outcome of this comprehensive Rate-regulated Activities project, the IASB decided to develop IFRS 14 as an interim measure. IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the standard. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

IFRS 15 Revenue from Contracts with Customers

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

IAS 27 Separate Financial Statements (amended)

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

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

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

The IASB has issued the Annual Improvements to IFRSs 2010 – 2012 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 February 2015. The Group is in the process of assessing the impact of the improvements on the financial position or performance of the Group.

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

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

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

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

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

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

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

The IASB has issued the Annual Improvements to IFRSs 2011 – 2013 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 July 2014. The Group is in the process of assessing the impact of the improvements on the financial position or performance of the Group.

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

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

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

The IASB has issued the Annual Improvements to IFRSs 2012 – 2014 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2016. These annual improvements have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the improvements on the financial position or performance of the Group.

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

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

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

IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception (Amendments)

The amendments address three issues arising in practice in the application of the investment entities consolidation exception. The amendments are effective for annual periods beginning on or after 1 January 2016. The amendments clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. Also, the amendments clarify that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. Finally, the amendments to IAS 28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries. These amendments have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendments on the financial position or performance of the Group.

IAS 1: Disclosure Initiative (Amendment)

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

NOTES TO THE ACCOUNTS

1a. Operational Sectors

Primary Operating Sector - Business Segments

The Group is active in 3 main business segments:

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

The figures per business segments for the year ended March 31 2015 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	124.877.611	2.809.951	4.498.541	132.186.104
Inter-segment sales	(1.231.781)	-	(389.959)	(1.621.740)
Net Sales	**123.645.830**	**2.809.951**	**4.108.582**	**130.564.364**
Earnings before tax, financial expenses, investment results, depreciation and impairments	**5.976.247**	**1.022.110**	**1.329.691**	**8.328.048**
Depreciation and Impairments	(3.077.756)	(51.353)	(87.832)	(3.216.941)
Financial Results				(9.202.673)
Profit / (Loss) before tax				**(4.091.567)**

The figures per business segments for the period ended March 31 2014 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	115.868.700	625.489	4.288.901	120.783.090
Inter-segment sales	(212.266)	-	(564.066)	(776.332)
Net Sales	**115.656.434**	**625.489**	**3.724.834**	**120.006.757**
Earnings before tax, financial expenses, investment results, depreciation and impairments	**21.889.082**	**3.713.493**	**1.176.343**	**26.778.918**
Depreciation and Impairments	(11.756.575)	(51.233)	(1.403.080)	(13.210.888)
Financial Results				(9.888.345)
Profit / (Loss) before tax				**3.679.686**

1b. Operating Sectors
Secondary Operating Sector - Geographic Segments

The group is active in 2 main Geographical segments

- Greece
- International Markets

The figures per segment for the year ended 31 March 2015 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	73.921.906	58.264.198	132.186.104
Inter-segment sales	(1.621.740)	-	(1.621.740)
Net Sales	**72.300.166**	**58.264.198**	**130.564.364**
Earnings before tax, financial expenses, investment results, depreciation and impairments	**9.401.126**	**(1.073.078)**	**8.328.048**
Depreciation and Impairments	(1.858.880)	(1.358.061)	(3.216.941)
Financial Results			(9.202.673)
Profit / (Loss) before tax			**(4.091.567)**

The figures per segment for the period ended 31 March 2014 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	57.069.900	63.713.189	120.783.089
Inter-segment sales	(776.332)	-	(776.332)
Net Sales	**56.293.568**	**63.713.189**	**120.006.757**
Earnings before tax, financial expenses, investment results, depreciation and impairments	**4.440.667**	**22.338.252**	**26.778.918**
Depreciation and Impairments	(8.169.650)	(5.041.238)	(13.210.888)
Financial Results			(9.888.345)
Profit / (Loss) before tax			**3.679.686**

2. Property, Plant and Equipment

GROUP

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furniture & Fittings	Assets under construction	Total Tangible Assets
Balance 31.12.2014	24.369.516	49.225.122	152.218.299	63.622.013	11.734.252	570.305	301.739.506
Acquisitions during the 1.1-31.03.2015 period	-	4.758	2.361.392	10.062	98.552	13.067	2.487.831
Net foreign currency exchange differences	-	421.723	5.419.415	2.456.020	347.548	-	8.644.706
Transfer	-	-	-	-	-	-	-
Disposals during the 1.1-31.03.2015 period	-	52.259	16.196.210	3.577.186	46.837	145.156	20.017.649
Balance 31.03.2015	**24.369.516**	**49.599.344**	**143.802.896**	**62.510.908**	**12.133.514**	**438.216**	**292.854.394**
Accumulated Depreciation							
Balance 31.12.2014	-	20.900.874	108.829.757	46.080.909	10.250.472	2.625	186.064.637
Depreciation charge for the 1.1-31.03.2015 period	-	473.692	2.055.402	690.322	106.116	-	3.325.532
Net foreign currency exchange differences	-	306.107	3.869.022	1.581.387	312.635	-	6.069.152
Disposals during the 1.1-31.03.2015 period	-	51.659	12.272.406	2.901.481	45.135	-	15.270.680
Balance 31.03.2015	**-**	**21.629.015**	**102.481.775**	**45.451.138**	**10.624.088**	**2.625**	**180.188.641**
Net Book Value							
Balance 31.03.2015	**24.369.516**	**27.970.329**	**41.321.121**	**17.059.771**	**1.509.426**	**435.591**	**112.665.753**
Balance 31.12.2014	24.369.516	28.324.248	43.388.543	17.541.103	1.483.780	567.680	115.674.869

COMPANY

<u>**Cost**</u>	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2014	10.125.569	22.578.552	84.854.167	18.657.213	6.018.950	258.993	142.493.443
Acquisitions during the 1.1-31.03.2015 period	-	-	2.337.087	6.273	77.661	3.564	2.424.585
Net foreign currency exchange differences	-	-	-	148	261	-	409
Disposals during the 1.1-31.03.2015 period	-	52.259	113.722	40.706	27.091	145.156	378.934
Balance 31.03.2015	**10.125.569**	**22.526.293**	**87.077.532**	**18.622.928**	**6.069.781**	**117.401**	**144.539.503**
<u>**Accumulated Depreciation**</u>							
Balance 31.12.2014	-	7.806.820	58.648.097	16.132.178	5.159.992	-	87.747.087
Depreciation charge for the 1.1-31.03.2015 period	-	122.864	924.972	44.964	39.588	-	1.132.389
Net foreign currency exchange differences	-	-	-	148	257	-	405
Transfer	-	-	-	-	-	-	-
Disposals during the 1.1-31.03.2015 period	-	51.659	113.530	39.901	27.131	-	232.220
Balance 31.03.2015	**-**	**7.878.026**	**59.459.539**	**16.137.390**	**5.172.706**	**-**	**88.647.661**
<u>**Net Book Value**</u>							
Balance 31.03.2015	**10.125.569**	**14.648.267**	**27.617.993**	**2.485.538**	**897.075**	**117.401**	**55.891.842**
Balance 31.12.2014	10.125.569	14.771.731	26.206.070	2.525.035	858.958	258.993	54.746.356

3. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2014	17.491.403	2.967.082	20.458.485	1.017.285	254.450	1.271.736
Acquisitions during the 1.1-31.03.2015 period	-		-	-	-	-
Transfers	-	-	-	-	-	-
Translation exchange differences	-	-	-	-	-	-
Disposals during the 1.1-31.03.2015 period	86.349	127.151	213.500	-	-	-
Balance 31.03.2015	**17.405.054**	**2.839.931**	**20.244.985**	**1.017.285**	**254.450**	**1.271.736**
Balance 31.12.2014	17.491.403	2.967.082	20.458.485	1.017.285	254.450	1.271.736

4. Intangible Assets

GROUP

Cost	Software	Other intangible Assets	TOTAL
Balance 31.12.2014	3.062.587	7.000.000	10.062.587
Acquisitions during the 1.1-31.03.2015 period	4.300	-	4.300
Net foreign currency exchange differences	30.543	-	30.543
Disposals during the 1.1-31.03.2015 period	498	-	498
Balance 31.03.2015	**3.096.932**	**7.000.000**	**10.096.932**
Accumulated Depreciation			
Balance 31.12.2014	2.860.279	1.200.000	4.060.279
Amortisation charge for the 1.1-31.03 2015 period	21.250	50.000	71.250
Net foreign currency exchange differences	24.118	-	24.118
Disposals during the 1.1-31.03.2015 period	458	-	458
Balance 31.03.2015	**2.905.189**	**1.250.000**	**4.155.189**
Net Book Value			
Balance 31.03.2015	**191.743**	**5.750.000**	**5.941.743**
Balance 31.12.2014	202.308	5.800.000	6.002.308

COMPANY

Cost	Software	Other intangible Assets	TOTAL
Balance 31.12.2014	2.218.323	-	2.218.323
Acquisitions during the 1.1-31.03.2015 period	3.373	-	3.373
Net foreign currency exchange differences	81	-	81
Disposals during the 1.1-31.03.2015 period	-	-	-
Balance 31.03.2015	**2.221.777**	-	**2.221.777**
Accumulated Depreciation			
Balance 31.12.2014	2.154.872	-	2.154.872
Amortisation charge for the 1.1-31.03.2015 period	5.320	-	5.320
Net foreign currency exchange differences	81	-	81
Disposals during the 1.1-31.03.2015 period	-	-	-
Balance 31.03.2015	**2.160.273**	**-**	**2.160.273**
Net Book Value			
Balance 31.03.2015	**61.504**	**-**	**61.504**
Balance 31.12.2014	63.451	-	63.451

5. Clients and other receivables

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Receivables from clients, associates /subsidiares /participating interests	316.190.107	309.577.364	253.904.567	258.962.370
Other receivables	183.337.971	142.834.760	231.972.115	212.761.696
	499.528.078	**452.412.124**	**485.876.682**	**471.724.066**

6. Cash and cash equivalent

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Cash in hand	556.325	809.459	169.293	205.370
Cash at bank	68.326.591	79.304.320	50.372.714	62.032.695
	68.882.916	**80.113.779**	**50.542.007**	**62.238.065**

7. Trade and other payables

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Trade payables	293.657.640	258.419.816	227.655.889	202.306.463
Advances from clients	140.271.194	129.601.651	111.962.145	104.649.938
Other current payables	115.518.396	78.416.264	89.903.194	78.011.504
	549.447.230	**466.437.731**	**429.521.227**	**384.967.905**

8. Bank overdrafts and loans

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Short term debentures	8.025.786	48.122.802	8.000.000	48.000.000
Loans	150.176.576	125.634.006	103.775.299	85.215.385
	158.202.362	**173.756.807**	**111.775.299**	**133.215.385**

9. Debenture Long - term Payables

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Debenture Long-term Payables	410.087.278	416.379.463	396.829.778	402.724.463
Long - Term Loans	18.748.916	15.206.485	13.037.115	10.000.000
	428.836.194	**431.585.948**	**409.866.893**	**412.724.463**

10. Other provisions and non-current liabilities

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Other provisions	4.591.631	4.994.470	4.087.994	4.067.258
Other Non-current liabilities	6.998.795	6.968.805	3.037.115	3.007.125
Non-current liabilities - Prepayments	26.193.152	27.900.645	25.690.991	26.928.659
	37.783.578	**39.863.920**	**32.816.099**	**34.003.042**

11. Share capital

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Paid up share capital (77.654.850 Shares of € 0.58)	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	146.676.671	146.676.671	146.676.671	146.676.671
	191.716.484	**191.716.484**	**191.716.484**	**191.716.484**

12. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	31.03.2015	31.03.2015
Letters of Guarantee	765.669.247	581.541.645
Other memorandum accounts	2.725.566	1.742.917
	768.394.813	**583.284.562**

13. Encumbrances - Concessions of Receivables

On 31/03/2015 encumbrances valued at €38.127 thousands on the property of subsidiaries of the Group were outstanding to secure bank loans, the relative amount for the company is €3.973 thousands.

14. Other post balance sheet events

On April 1st , 2015 the share of the subsidiary company ATHENA S.A to the following consession projects was transferred to the mother company J&P Avax S.A as follows:

a. AEGEAN MOTORWAY S.A (5 % share)
b. OLYMPIA ODOS S.A (2.1 % share)
c. OLYMPIA ODOS OPERATIONS S.A (2.1 % share)

There are no other post balance sheet events concerning either the Group or the Company, requiring reporting according to International Accounting Standards.

15. 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 1/1-31/3/2015:

(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
PYRAMIS		0	129	3
ELIX			8	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	126		39	
OLYMPIA ODOS SA	90		111	417
GEFYRA OPERATIONS SA	26		33	
ATHENS RINGROAD				156
AEGEAN MOTORWAY SA	60		229	67
SALONICA PARK A.E.			6	
POLISPARK SA			19	
VOLTERRA A.E.	12		13	382
GEFYRA SA	5		6	
ATHENS CAR PARK			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)	200		433	
METROPOLITAN ATHENS PARK			1	
NEA SMIRNI CAR PARK			1	
CYCLADES ENERGY S.A			2	
5N			113	
3G			15	
SC ORIOL REAL ESTATE SRL			853	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			2.662	
J&P-AVAX QATAR WLL			10	
JOANNOY & PARASKEVAIDES ENERGY			45	
J&P (UK) LTD LONDON				29
J&P (O) LTD-GUERNSEY				56
STARWARE ENTERPRISES LTD			4.825	
JOANNOY & PARASKEVAIDES (O) LTD				1
J&P (OVERSEAS) LTD - DUBAI				28.653
VAKON SA			362	
VIOENERGEIA SA	0		71	
LIMASSOL MARINA LTD			767	
ATHENA EMIRATES LLC			5.296	
Executives and members of the Board		425	21	994
	520	**425**	**16.290**	**30.756**

Company

	Income	Expenses	Receivables	Payables
PYRAMIS		0		3
ETETH SA	6	167	114	12.651
TASK J&P AVAX SA	0	102	1.402	1.018
J&P-AVAX IKTEO			706	10
PROET	1	134	767	21
J&P DEVELOPMENT	9		700	3
ATHENA	43		81.449	558
E-CONSTRUCTION			200	121
MONDO TRAVEL	1	56	39	109
JPA ATTICA SCHOOL FACILITIES	1.639		4.763	4.891
ATHENS MARINA	96		118	
J&P ΑΒΑΞ CONCESSIONS			5	20
ELIX			8	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	45		39	370
OLYMPIA ODOS SA	90		111	
GEFYRA OPERATIONS SA	16		20	
GEFYRA SA	5		6	
ATHENS RINGROAD				156
AEGEAN MOTORWAY SA	46		189	67
SALONICA PARK SA			4	
POLISPARK SA			19	
VOLTERRA A.E.	12		13	382
ATHENS CAR PARK			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)	200		433	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			2.662	
J&P(O) -J&P-AVAX J/V - QATAR			63	11.780
J&P-AVAX QATAR WLL			10	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)			15.180	14.712
JOANNOY & PARASKEYAIDES ENERGY			45	
J&P (UK) LTD LONDON				29
J&P (O) LTD - GUERNSEY				56
JOANNOY & PARASKEVAIDES (O) LTD				1
LEMESSOS MARINA LTD			32	
J&P (OVERSEAS) LTD - DUBAI				28.653
JOINT VENTURES	724		34.488	1.383
Executives and members of the Board		136		421
	2.932	**596**	**143.803**	**77.412**

J&P - AVAX S.A.

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

16 Amarousiou-Halandriou Street, Marousi 151 25, Greece

Figures and Information for the period of 1st of January until 31st of March 2015

(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 when required.

Web Site: www.jp-avax.gr

Board of Directors approval date: May 29, 2015

CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in € thousand

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
ASSETS				
Tangible assets	112.666	115.675	55.892	54.746
Investment properties	20.245	20.458	1.272	1.272
Intangible assets	5.942	6.002	62	63
Available for sale investments	150.560	149.319	449.048	446.418
Other non current assets	267.895	264.485	171.591	170.224
Inventories	42.088	40.222	21.829	20.963
Trade receivables	590.650	570.632	442.442	438.077
Other current assets	185.345	144.720	233.319	213.944
Cash and cash equivalents	68.883	80.114	50.542	62.238
TOTAL ASSETS	**1.444.273**	**1.391.628**	**1.425.996**	**1.407.946**
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital (77.654.850 shares x 0,58 euro)	45.040	45.040	45.040	45.040
Share Premium account	146.677	146.677	146.677	146.677
Other equity items	18.983	24.463	174.845	173.264
Share capital and reserves (a)	210.700	216.179	366.562	364.980
Non-controlling interests (b)	(105)	616	-	-
Total Equity (c) = (a)+(b)	210.595	216.796	366.562	364.980
Long-term loans	428.836	431.586	409.867	412.724
Provisions and other long-term liabilities	88.403	88.450	101.916	100.718
Short-term borrowings	158.202	173.757	111.775	133.215
Other short-term liabilities	558.237	481.040	435.875	396.309
Total liabilities (d)	**1.233.678**	**1.174.832**	**1.059.434**	**1.042.966**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	**1.444.273**	**1.391.628**	**1.425.996**	**1.407.946**

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Equity balance at the beginning of the period (1/1/15 and 1/1/14 respectively)	216.796	238.573	364.980	348.359
Total comprehensive income after tax	(6.498)	3.073	1.582	7.351
Addition/(deduction) of minority interests	298	(314)	-	-
Total equity balance at the end of the period (31/03/15 and 31/03/14 respectively)	**210.595**	**241.333**	**366.562**	**355.710**

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)

		GROUP 1/1-31/03/2015	COMPANY 1/1-31/03/2015
a)	Income	520	2.932
b)	Expenses	0	460
c)	Receivables	16.269	143.803
d)	Payables	29.763	76.992
e)	Key management compensations	425	136
f)	Peceivables from key management	21	-
g)	Payables to key management	994	421

NOTES

1.The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2014.

2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of the 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 31.03.2015 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 31.03.2015 amount to € 86.765 thousand for the Group and € 88.626 thousand for the Company.

4. The companies of the Group , the percentages the Group participates in their share capital, as well as the consolidation method used in the financial statements of the fiscal period 1/1-31/03/2015, are mentioned analytically in note C1 of the Interim Condensed Financial Report.

5.The number of employees at the end of the reporting period at Group level is 1.471 persons (versus 1.515 on 31/03/2014 and at Company level is 972 (versus 1.044 on 31/03/2014) .

6. Earnings per share are calculated using the weighted average number of shares for the period.

7. The Board of Directors approved the above financial statements on May 29th, 2015.

8. Minor differences in sums are due to rounding.

9. Capital expenditure for the period of 1/1-31/03/2015 amounted to : Group € 2,5 m and Company € 2,4 m.

10. Mortgages are underwritten for a value of 3,973 thousand euro and 38,127 thousand euro respectively on Company and Group property to secure bank loans.

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

	GROUP		COMPANY	
	1/1-31/03/2015	1/1-31/03/2014	1/1-31/03/2015	1/1-31/03/2014
Amounts reclassified to the income statement in subsequent periods				
Cash flow hedging	(339)	-	-	-
Translation differences of subsidiaries abroad	2.446	(1.088)	(46)	(22)
Reserves for available for sale investments	(3.326)	-	-	-
Revaluation reserves of other assets	(46)	267	-	(3)
Tax on other comprehensive income	965	(69)	-	1
Amounts not reclassified to the income statement in subsequent periods	-	-	-	-
Total other comprehensive income net of tax	**(300)**	**(891)**	**(46)**	**(25)**

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/03/2015	1/1-31/03/2014	1/1-31/03/2015	1/1-31/03/2014
Turnover	130.564	120.007	98.679	85.255
Cost of sales	(120.989)	(94.641)	(81.769)	(60.023)
Gross profit	**9.576**	**25.366**	**16.910**	**25.232**
Other net operating income/(expense)	481	1.632	89	1.478
Gain/ (loss) from impairement of assets	180	(9.098)	180	(11.098)
Administrative expenses	(6.806)	(5.949)	(4.149)	(3.962)
Selling & Marketing expenses	(725)	(1.918)	(404)	(1.396)
Income/(Losses) from Associates/Participations	2.405	3.534	-	5.704
Profit before tax, financial & investment results	**5.111**	**13.568**	**12.625**	**15.959**
Net finance costs	(9.203)	(9.888)	(8.248)	(7.808)
Profit/ (Loss) before tax	**(4.092)**	**3.680**	**4.377**	**8.151**
tax	(2.107)	284	(2.749)	(776)
Profit/ (Loss) after tax (a)	**(6.198)**	**3.964**	**1.628**	**7.375**
Attributable to :				
- Equity holders of the parent	(5.178)	4.402	1.628	7.375
- Not-controlling intersts	(1.020)	(438)	-	-
	(6.198)	**3.964**	**1.628**	**7.375**
Other comprehensive income net of tax (b)	(300)	(891)	(46)	(25)
Total comprehensive income net of tax (a) + (b)	(6.498)	3.073	1.582	7.351
Attributable to :				
- Equity holders of the parent	(5.479)	3.511	1.582	7.351
- Not-controlling intersts	(1.019)	(438)	-	-
Basic earnings/(losses) per share (in €)	(0,0667)	0,0567	0,0210	0,0950
Profit before tax, financial and investment results and depreciation	8.328	26.779	13.584	28.960

CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/03/2015	1/1-31/03/2014	1/1-31/03/2015	1/1-31/03/2014
Operating Activities				
Profit/ (Loss) before tax	(4.092)	3.680	4.377	8.151
Adjustments for:				
Depreciation	3.397	4.113	1.138	1.904
Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets				
Exchnage differences	(130)	(53)	(130)	(53)
Provisions	602	4.997	214	4.858
Interest income	(724)	(283)	(633)	(257)
Interest expense	9.876	10.015	8.882	8.065
(Gain)/ Loss from impairement of assets	(180)	4.119	(180)	6.119
Gain/ (Loss) from financial instruments	51	156	-	-
Investment (income)/ Loss	(2.388)	(3.714)	-	(5.704)
Change in working capital				
(Increase)/decrease in inventories	(1.866)	(1.369)	(866)	(1.149)
(Increase)/decrease in trade and other receivables	(62.768)	(37.077)	(24.058)	(46.827)
Increase/(decrease) in payables	68.546	(8.671)	32.038	(8.545)
Interest paid	(3.815)	(3.843)	(2.821)	(1.893)
Income taxes paid	(491)	(273)	(577)	(86)
Cash Flow from Operating Activities (a)	**6.017**	**(28.204)**	**17.383**	**(35.417)**
Investing Activities:				
Purchase of tangible and intangible assets	(2.492)	(2.534)	(2.428)	(860)
Proceeds from disposal of tangible and intangible assets	4.961	801	147	788
(Acquisition)/ Sale of associates, JVs and other investments	(2.081)	(20.484)	(2.998)	(15.666)
Interest received	589	283	498	257
Dividends received	81	-	-	-
Cash Flow from Investing Activities (b)	**1.057**	**(21.934)**	**(4.781)**	**(15.480)**
Financing Activities				
Proceeds (Payments) from loans	(18.304)	15.275	(24.298)	18.197
Dividends paid	(1)	(3)	(1)	(3)
Cash Flow from Financing Activities (c)	**(18.305)**	**15.272**	**(24.299)**	**18.194**
Net increase in cash and cash equivalents (a)+(b)+(c)	**(11.231)**	**(34.866)**	**(11.696)**	**(32.702)**
Cash and cash equivalents at the beginning of fiscal year	80.114	98.175	62.238	78.364
Cash and cash equivalents at the end of period	**68.883**	**63.309**	**50.542**	**45.662**

MAROUSI, MAY 29 2015

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