



# J&P - AVAX S.A.

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

16 Amarousiou-Halandriou Street, Marousi 151 25, Greece

Figures and information for the period of 1 January 2013 until 30 September 2013

(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 is required.

Web Site: [www.jp-avax.gr](http://www.jp-avax.gr)  
Board of Directors approval date: November 27th, 2013

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)				CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME (Amounts in € thousand)								
GROUP		COMPANY		GROUP				COMPANY				
	30/9/2013	31/12/2012	30/9/2013	31/12/2012	1/1-30/09/2013	1/1-30/09/2012	1/7-30/9/2013	1/7-30/9/2012	1/1-30/09/2013	1/1-30/09/2012	1/7-30/9/2013	1/7-30/9/2012
<b>ASSETS</b>												
Tangible assets	141.042	148.775	57.412	63.346								
Investment properties	25.758	23.894	1.272	1.272								
Intangible assets	42.156	42.328	82	99								
Available for sale investments	131.058	123.753	435.647	413.977								
Other non current assets	247.925	245.339	202.263	162.439								
Inventories	29.493	29.377	8.086	7.609								
Trade receivables	536.582	498.937	329.062	278.965								
Other current assets	120.254	126.834	118.348	164.522								
Cash and cash equivalents	71.697	62.222	31.190	11.429								
<b>TOTAL ASSETS</b>	<b>1.345.965</b>	<b>1.301.460</b>	<b>1.183.361</b>	<b>1.103.658</b>								
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>												
Share Capital	45.040	45.040	45.040	45.040								
Share premium account	146.677	146.677	146.677	146.677								
Other equity items	98.123	105.662	219.507	229.595								
<b>Share capital and reserves (a)</b>	<b>289.839</b>	<b>297.378</b>	<b>411.224</b>	<b>421.312</b>								
Non-controlling interests (b)	5.852	10.054	-	-								
<b>Total Equity (c)=(a)+(b)</b>	<b>295.691</b>	<b>307.432</b>	<b>411.224</b>	<b>421.312</b>								
Long-term loans	280.331	276.433	260.457	259.806								
Provisions and other long-term liabilities	90.373	75.266	95.619	83.030								
Short-term borrowings	319.007	268.960	231.691	171.890								
Other short-term liabilities	360.563	373.369	184.371	167.622								
<b>Total liabilities (d)</b>	<b>1.050.274</b>	<b>994.028</b>	<b>772.137</b>	<b>682.347</b>								
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)</b>	<b>1.345.965</b>	<b>1.301.460</b>	<b>1.183.361</b>	<b>1.103.658</b>								
<b>CONDENSED STATEMENT OF CHANGES IN EQUITY</b> (Amounts in € thousand)												
	GROUP		COMPANY									
	30/9/2013	30/9/2012	30/9/2013	30/9/2012								
Equity balance at the beginning of fiscal year (1/1/13 and 1/1/12 respectively)	307.432	323.096	421.312	439.156								
Total comprehensive income after tax	(9.577)	(13.397)	(10.356)	(5.970)								
Other appropriations	(169)	(350)	268	-								
Addition/(deduction) of non-controlling interests	(1.995)	-	-	-								
Equity balance at the end of period (30/9/13 and 30/9/12 respectively)	<b>295.691</b>	<b>309.349</b>	<b>411.224</b>	<b>433.187</b>								
<b>CONDENSED STATEMENT OF CHANGES IN EQUITY</b> (Amounts in € thousand)												
	GROUP		COMPANY									
	1/1-30/09/2013	1/1-30/09/2012	1/1-30/09/2013	1/1-30/09/2012								
Equity balance at the beginning of fiscal year (1/1/13 and 1/1/12 respectively)	307.432	323.096	421.312	439.156								
Total comprehensive income after tax	(9.577)	(13.397)	(10.356)	(5.970)								
Other appropriations	(169)	(350)	268	-								
Addition/(deduction) of non-controlling interests	(1.995)	-	-	-								
Equity balance at the end of period (30/9/13 and 30/9/12 respectively)	<b>295.691</b>	<b>309.349</b>	<b>411.224</b>	<b>433.187</b>								
<b>TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)</b>												
	GROUP		COMPANY									
	1/1-30/09/2013	1/1-30/09/2012	1/1-30/09/2013	1/1-30/09/2012								
a) Income	501	1.061	-	-								
b) Expenses	-	1.152	-	-								
c) Receivables	12.250	24.501	-	-								
d) Payables	708	14.128	-	-								
e) Key management compensations	1.190	549	-	-								
f) Receivables from key management	40	-	-	-								
g) Payables to key management	531	-	-	-								
<b>NOTES TO THE ACCOUNTS</b>												
1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2012.												
2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Annual Financial Report.												
3. There are no important provisions for litigation or claims under arbitration. The estimated amount for the fiscal years not tax audited as of 30.09.2013 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 30.09.2013 amount to € 18.570 thousand for the Group and € 16.130 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 of 1/1-30/09/2013, are mentioned analytically in note C1 of the Annual Financial Report.												
5. The number of employees at the end of the reporting period at Group level is 1.695 persons (versus of 1.833 on 30/09/2012) and at Company level is 1.193 (versus of 1.376 on 30/09/12).												
6. Joint Ventures for projects completed and in process of dissolution are not consolidated due to minor materiality effect in the Group Financial Statements. The financial results of these Joint Ventures are recorded in the Group financial statements through Equity consolidation method.												
7. Earnings per share are calculated using the weighted average number of shares for the period.												
8. The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation.												
9. The Board of Directors approved the above financial statements on November 27 <sup>th</sup> , 2013.												
10. Minor differences in sums are due to rounding.												
11. Capital expenditure excluding acquisitions for the period of 1/1-30/09/2013 amounted to : Group € 10 mil and Company € 0.5 mil.												
12. Under the Central Bank of Cyprus' decree the uninsured deposits of 47.5% will be converted into class A shares worth of €1 thus resulting to a provision for 4,5 mil. € for the group and 1,2 mil. € for the company accordingly.												
13. The company or any of its subsidiaries doesn't hold any of its own shares for the reporting period.												
14. There are no Pledges on the Company's assets. On 30/09/2013 encumbrances valued at € 16.280 thousand on the property of subsidiaries of the Group were outstanding to secure bank loans.												
15. The ministry of Development has approved on 28th June of 2013 the capital increase of the subsidiary company Athena SA amounting to 33,4 mil. New common shares of 41,75 mil. were issued by liability capitalization. That resulted to an increase of the Group's participation to Athena from 80,54% to 89,48%.												
16. The other comprehensive income after tax for the Group and the Company are as follows (amounts in € thousand):												
	GROUP		COMPANY									
	1/1-30/09/13	1/1-30/09/12	1/1-30/09/13	1/1-30/09/12								
Cash flow hedging	16.366	(5.428)	-	-								
Translation differences of subsidiaries	5.504	72	4.988	(1.896)								
Reserves for available for sale investments	(2.270)	(234)	(469)	-								
Revaluation reserves of other assets	(5.081)	238	(20.822)	-								
Tax on other comprehensive income	(2.344)	1.085	5.536	-								
Total other comprehensive income net of tax	<b>12.175</b>	<b>(4.268)</b>	<b>(10.768)</b>	<b>(1.896)</b>								
<b>Operating Activities</b>												
<b>Profit/ (Loss) before tax</b>							(18.380)	(2.732)			(319)	(4.010)
Adjustments for:												
Depreciation							13.044	15.822			5.642	7.468
Provisions							11.783	124			2.277	(14)
Interest income							(1.060)	(1.840)			(491)	(922)
Interest expense							25.491	23.999			20.765	17.894
(Profit)/Loss from financial instruments							(452)	367			-	-
Investment results							(13.991)	(15.693)			(21.170)	(7.252)
Exchnage differences							(335)	(1.308)			(250)	(1.359)
<b>Change in working capital</b>												
(Increase)/decrease in inventories							(116)	2.433			(477)	(2.668)
(Increase)/decrease in trade and other receivables							(44.819)	(37.779)			(17.942)	(21.423)
Increase/(decrease) in payables							(3.523)	18.408			2.380	2.239
Interest paid							(18.976)	(24.249)			(14.749)	(17.674)
Income taxes paid							(3.602)	(7.400)			(407)	(98)
<b>Cash Flow from Operating Activities (a)</b>							<b>(54.937)</b>	<b>(29.847)</b>			<b>(24.742)</b>	<b>(27.820)</b>
<b>Investing Activities:</b>												
Purchase of tangible and intangible assets							(10.051)	(1.835)			(513)	(991)
Proceeds from disposal of tangible and intangible assets							2.388	3.433			823	95
(Acquisition)/ Sale of associates, JVs and other investments							(8.676)	(9.751)			(34.228)	(10.185)
Interest received							751	1.840			182	922
Dividends received							26.062	3.486			17.796	2.258
<b>Cash Flow from Investing Activities (b)</b>							<b>10.475</b>	<b>(2.827)</b>			<b>(15.941)</b>	<b>(7.901)</b>
<b>Financing Activities</b>												
Proceeds (Payments) from loans							53.946	15.432			60.452	27.637
Dividends paid							(9)	(3)			(9)	(3)
<b>Cash Flow from Financing Activities (c)</b>							<b>53.937</b>	<b>15.429</b>			<b>60.443</b>	<b>27.634</b>
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>							<b>9.475</b>	<b>(17.245)</b>			<b>19.761</b>	<b>(8.086)</b>
<b>Cash and cash equivalents at the beginning of period</b>							<b>62.222</b>	<b>92.162</b>			<b>11.429</b>	<b>27.342</b>
<b>Cash and cash equivalents at the end of period</b>							<b>71.697</b>	<b>74.917</b>			<b>31.190</b>	<b>19.256</b>
Maroussi, November 27 <sup>th</sup> 2013												
DEPUTY PRESIDENT & EXECUTIVE DIRECTOR			MANAGING DIRECTOR			EXECUTIVE DIRECTOR & GROUP CFO			CHIEF ACCOUNTANT			
KONSTANTINOS KOUVARAS I.D. No AJ 597426			KONSTANTINOS MITZALIS I.D. No. E547337			ATHENA ELIADES I.D. No. 550801			GEORGE GIANNOPOULOS I.D. No. AJ 109515			