

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 June 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: Board of Directors approval date: www.jp-avax.gr August 28th, 2013 Antonios I. Anastasopoulos (S.O.E.L. R.N. 33821)
International Certified & Registered Auditors A.E. (S.O.E.L. R.N. 111) Public Certified Accountant: Auditing Firm:

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand) GROUP COMPANY					<u>CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME</u> (Amounts in € thousand)								
							GROUP				COMPAN		
ASSETS	30/6/2013	31/12/2012	30/6/2013	31/12/2012		1/1-30/06/2013	1/1-30/06/2012	1/4-30/6/2013	1/4/30/6/2012	1/1-30/06/2013	1/1-30/06/2012	1/4-30/6/2013	1/4-30/6/2012
ngible assets	144.813	148.775	58.965	63.346									
estment properties angible assets	25.586 42.210	23.894 42.328	1.272 82	1.272 99	Turnover	169.933	231.817	73.024	112.613	79.619	99.843	33.815	54.045
ailable for sale investments ner non current assets	124.160 263.872	123.753 245.339	428.594 201.875	413.977 162.439	Cost of sales Gross profit	(145.705) 24.227	(206.630) 25.187	(66.549) 6.475	(100.329) 12.284	(61.452) 18.167	(79.936) 19.907	7.011	(45.841) 8.204
entories de receivables	27.468 496.194	29.377 498.937	7.138 291.197	7.609 278.965	Other net operating income/(expense)	(1.916)	(1.236)	2.990	(903)	967	324	2.715	915
er current assets sh and cash equivalents	130.869 54.577	126.834 62.222	129.033 7.446	164.522 11.429	Administrative expenses Selling & Marketing expenses	(14.199) (3.032)	(16.613) (2.437)	(6.946) (2.123)	(8.827) (1.309)	(7.300) (2.114)	(9.941) (1.990)	(3.113) (1.620)	(5.235 (1.050
TAL ASSETS	1.309.749	1.301.460	1.125.601	1.103.658	Income/(Losses) from Associates/Participations	14.594	6.352	8.874	1.455	2.607	2.826	2.312	2.375
					Profit before tax, financial & investment result:	19.674	11.253	9.270	2.699	12.327	11.126	7.304	5.209
AREHOLDERS EQUITY AND LIABILITIES					Net finance costs	(16.432)	(15.317)	(8.349)	(7.700)	(13.162)	(11.771)	(6.605)	(6.042
are Capital	45.040	45.040	45.040	45.040	Profit/ (Loss) before tax	3.242	(4.063)	920	(5.001)	(835)	(645)	698	(833
are premium account ner equity items	146.677 116.128	146.677 105.662	146.677 222.808	146.677 229.595	Income tax expense	(2.970)	(4.918)	(1.813)	(2.252)	731	(40)	(621)	28
are capital and reserves (a)	307.844	297.378	414.525	421.312									
n-controlling interests (b)	6.799	10.054			Profit/ (Loss) after tax (a)	272	(8.981)	(893)	(7.253)	(104)	(685)	78	(805
tal Equity (c)=(a)+(b)	314.643	307.432	414.525	421.312	Attributable to:								
ng-term loans	279.366	276.433	256.822	259.806	Equity holders of the parent	1.639	(7.205)	(476)	(6.551)	(104)	(685)	78	(805
ovisions and other long-term liabilities ort-term borrowings	90.976 299.113	75.266 268.960	95.708 210.945	83.030 171.890	Non-controlling interests	(1.367) 272	(1.776)	(416)	(702) (7.253)	(104)	(685)	78	(805
ner short-term liabilities tal liabilities (d)	325.650 995.106	373.369 994.028	147.602 711.076	167.622 682.347	Other comprehensive income net of tax (b)	9.023	(7.311)	5.599	5.357	(6.974)	(5.119)	5.224	(4.701
.,					Total comprehensive income net of tax (a)+(b)	9.295	(16.292)	4.707	(1.896)	(7.078)	(5.804)	5.301	(5.506
OTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.309.749	1.301.460	1.125.601	1.103.658	Attributable to: Equity owners of the parent	10.662	(18.071)	5.124	(4.751)	(7.078)	(5.804)	5.301	(5.506
					Non-controlling interests	(1.367)	1.779	(417)	2.855	- (7.070)	(3.554)	-	(5.500
CONDENSED STATE	MENT OF CHANGES IN E	OUITY											
· · · · · · · · · · · · · · · · · · ·	OI GIANGES IN E	<u></u>											
mounts in € thousand)	GROU		COMPA										
quity balance at the beginning of fiscal year (1/1/13 and 1/1/12 respectively)	30/6/2013 307.432	30/6/2012 323.096	30/6/2013 421.312	30/6/2012 439.156	Net profit/(loss) per share - basic (in€) Profit before tax, financial and investment results and depreciation	0,0211 28.507	(0,0928) 21.445	(0,0061) 13.456	(0,0844) 8.710	(0,0013) 16.115	(0,0088) 15.647	0,0010 9.089	(0,0104 7.675
uity balance at the beginning of fiscal year (1/1/13 and 1/1/12 respectively) tal comprehensive income after tax	9.295	(16.292)	421.312 (7.078)	(5.804)	Profit before tax, financial and investment results and depreciation	28.507	21.445	13.456	8.710	16.115	15.647	9.089	7.675
ther appropriations	(197)	10	291	(0.00-7)									
dition/(deduction) of non-controlling interests	(1.888)	<u> </u>	<u> </u>					CASH FLOW	STATEMENT				
uity balance at the end of period (30/6/13 and 30/6/12 respectively)	314.643	306.815	414.525	433.352				(Amounts in					
								1/1-30/06/2013			=	COMF 1/1-30/06/2013	
							•				_	·	
TRANSACTIONS WITH BELATER DA	DTIFO (-n											
TRANSACTIONS WITH RELATED PAI	(TIES (amounts in thousan	a)			Operating Activities								
					Profit/ (Loss) before tax			3.242	(4.063)			(835)	(645)
								5.242	(4.003)			(000)	(040)
	GROUP 1/1-30/06/2013	1/1-30/06/2013			Adjustments for: Depreciation			8.832	10.191			3.788	4.521
a) Income	387	1.034			Provisions			4.402	(184)			906	(200)
b) Expenses c) Receivables	11.494	777 73.757			Interest income Interest expense			(823) 17.628	(1.543) 16.616			(354) 13.516	(729) 12.501
d) Payables	436	13.694			(Profit)/Loss from financial instruments			(373)	245			-	-
e) Key management compensations	851	367			Investment results			(14.275)	(6.318)			(2.607)	(2.826)
f) Receivables from key management	42	-			Exchnage differences			(168)	(1.405)			(199)	(1.258)
g) Payables to key management	480	-											
					Change in working capital								
					(Increase)/decrease in inventories			1.909	2.145			471	(3.949)
NOTES TO THE ACCOUNTS				(Increase)/decrease in trade and other receivables Increase/(decrease) in payables			(7.476) (28.144)	(38.317) 5.758			14.334 (24.084)	(24.662) 5.985	
The accounting policies applied in preparing these Financial Statements are consiste	ent with those applied for the	Financial Statements at 1	11 12 2012		Interest paid			(18.464)	(17.347)			(12.834)	(12.982)
Tax auditing for the Company and the companies of the Group are analysed in note			11.12.2012.		Income taxes paid			(2.233)	(3.833)		=	(407)	(75)
					Cash Flow from Operating Activities (a)			(35.943)	(38.057)		-	(8.305)	(24.319)
There are no important provisions for litigation or claims under arbitration . The estin $d \in 353$ thousand for the Company. Other provisions as of 30.06.2013 amount to \in	nated amount for the fiscal ye	ars not tax audited as of up and € 16 232 thousan	30.06.201€ is62 thou d for the Company	sand for the Group	Investing Activities:								
The companies of the Group , the percentages the Group participates in their share				of the fiscal period o	Purchase of tangible and intangible assets			(8.113)	(796)			(178)	(181)
1-30/06/2013, are mentioned analytically in note C1 of the Annual Financial Report. The number of employees at the end of the reporting period at Group level is 1.420	persons (versus of 1.860 on 3	80/06/2012) and at Comp	any level is 907 (vers	us of 1.449 on	Proceeds from disposal of tangible and intangible assets			1.829	2.277			789	22
//06/12) . Joint Ventures for projects completed and in process of dissolution are not consolida	ated due to minor materiality (effect in the Group Finan	cial Statements. The fi	nancial results of the	(Acquisition)/ Sale of associates, JVs and other investments			(1.047)	(7.567)			(33.846)	(9.411)
init Ventures are recorded in the Group financial statements through Equity consolida					Interest received			591	1.543			122	729
	the period.				Dividends received Cash Flow from Investing Activities (b)			1.958 (4.780)	3.486 (1.057)		-	1.373 (31.739)	2.258
Earnings per share are calculated using the weighted average number of shares for					ton non-invocating Activities (b)		•	(4.700)	(1.007)		=	(01.733)	(0.562)
• • • • • • •													
The proportional consolidation of Joint Ventures by 100% is effectively the same as The Board of Directors approved the above financial statements on August 28 2013	5.				Financing Activities								
The proportional consolidation of Joint Ventures by 100% is effectively the same as The Board of Directors approved the above financial statements on August 28 2013. Minor differences in sums are due to rounding.		ipariy € U. 16 mii.		mil. € for the group	Financing Activities								
The proportional consolidation of Joint Ventures by 100% is effectively the same as The Board of Directors approved the above financial statements on August 28 2013 b. Minor differences in sums are due to rounding. C. Capital expenditure exkuling acquisitions for the period of 1/1-30/06/2013 amounte 2. Under the Central Bank of Cyprus' decree the uninsured deposits of 47.5% will be	ed to : Grou f 8,1 mil and Com		to a provision for 4,5									00.5=:	
The proportional consolidation of Joint Ventures by 100% is effectively the same as The Board of Directors approved the above financial statements on August 28 2013. Minor differences in sums are due to rounding. I. Capital expenditure exluding acquisitions for the period of 1/1-30/06/2013 amounte. Under the Central Bank of Cyprus' decree the uninsured deposits of 47.5% will be dt 1,2 mil. Ef of the company accordingly.	ed to : Grouß 8,1 mil and Com converted into class A shares		to a provision for 4,5		December (December) from 1							36.071	11.781 (3)
The proportional consolidation of Joint Ventures by 100% is effectively the same as The Board of Directors approved the above financial statements on August 28 2013. Minor differences in sums are due to rounding. 1. Capital expenditure exkluding acquisitions for the period of 1/1-30/06/2013 amounte 2. Under the Central Bank of Cyprus' decree the uninsured deposits of 47.5% will be all 1.2 mil. € for the company accordingly. 3. The company or any of its subsidiaries doesn't hold any of its own shares for the	ed to: Grouß 8,1 mil and Com converted into class A shares reporting period.	s worth 6 fl thus resulting		outstanding to secure	Proceeds (Payments) from loans Dividends paid			33.087 (9)	2.820				11.779
The proportional consolidation of Joint Ventures by 100% is effectively the same as The Board of Directors approved the above financial statements on August 28 2013 Minor differences in sums are due to rounding. Capital expenditure exluding acquisitions for the period of 1/1-30/106/2013 amounte 2. Under the Central Bank of Cyprus' decree the uninsured deposits of 47.5% will be di 12 mil. 6 for the company accordingly. The company or any of its subsidiaries doesn't hold any of its own shares for the 1. There are no Pledges on the Companie's assets. On 30/06/2013 encumbranches inkloans.	ed to: Grouß 8,1 mil and Com- converted into class A shares reporting period. valued £14.280 thousand on	s worth 6f thus resulting the property of subdiarie	s of the Group were o	-							-	36.063	
The proportional consolidation of Joint Ventures by 100% is effectively the same as The Board of Directors approved the above financial statements on August 28 2013. Minor differences in sums are due to rounding. Capital expenditure extuding acquisitions for the period of 1/1-30/06/2013 amounte. Under the Central Bank of Cyprus' decree the uninsured deposits of 47.5% will be di 1.2 mil. E for the company accordingly. The company or any of its subsidiaries doesn't hold any of its own shares for the inches and the companies assets. On 30/06/2013 encumbranches in kloans. The ministry of Development has approved on 28th June of 2013 the capital increas.	ed to: Grouß 8,1 mil and Com- converted into class A shares reporting period. valued £114.280 thousand on ase of the subsidiary compans participation to Athena from 8	s worth 6f thus resulting the property of subdiarie y Athena SA amounting 80,54% to 89,48%.	s of the Group were o	-	Dividends paid			(9)	(3)		=	36.063	
The proportional consolidation of Joint Ventures by 100% is effectively the same as The Board of Directors approved the above financial statements on August 28 2013. Minor differences in sums are due to rounding. Capital expenditure extuding acquisitions for the period of 1/1-30/06/2013 amounte. Under the Central Bank of Cyprus' decree the uninsured deposits of 47.5% will be 1 1.2 mill. Efror the company accordingly. The company or any of its subskidaries doesn't hold any of its own shares for the: There are no Pledges on the Companie's assets. On 30/06/2013 encumbranches in kloans. The ministry of Development has approved on 28th June of 2013 the capital incre. I. where issued by liability capitalization. That resulted to an increase of the Groups.	ed to: Grouß 8,1 mil and Com- converted into class A shares reporting period. valued £14.280 thousand on ase of the subsidiary compans s participation to Athena from it s follows (amounts £thousand	the property of subdiarie y Athena SA amounting 30,54% to 89,48%.	s of the Group were o	-	Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of period			(9) 33.078 (7.645) 62.222	(36.296) 92.162		-	(3.982) 11.429	(19.123) 27.342
The proportional consolidation of Joint Ventures by 100% is effectively the same as The Board of Directors approved the above financial statements on August 28 2013. Minor differences in sums are due to rounding. Capital expenditure exluding acquisitions for the period of 1/1-30/06/2013 amounte. Under the Central Bank of Cyprus: decree the uninsured deposits of 47.5% will be di 12 mil 6 for the company accordingly. The company or any of its subsidiaries doesn't hold any of its own shares for the inches are no Pledges on the Companie's assets. On 30/06/2013 encumbranches in Kolans. The ministry of Development has approved on 28th June of 2013 the capital increa. Under the Companies of the Group's contractive of	ed to : Grouß 8,1 mil and Com- converted into class A shares reporting period. valued £14.280 thousand on ase of the subsidiary company participation to Athena from 1 s follows (amounts €ithousand GROUP 1/1-30/06/12	s worth 6f thus resulting the property of subdiarie y Athena SA amounting 80,54% to 89,48%.	s of the Group were o	-	Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c)			(9) 33.078 (7.645)	(3) 2.818 (36.296)		- - -	(3.982)	(19.123 27.342
The proportional consolidation of Joint Ventures by 100% is effectively the same as The Board of Directors approved the above financial statements on August 28 2013. Minor differences in sums are due to rounding. Capital expenditure excluding acquisitions for the period of 1/1-30/06/2013 amounte. Under the Central Bank of Cyprus' decree the uninsured deposits of 47.5% will be 4 1,2 mil. E for the company accordingly. The company or any of its subsidiaries doesn't hold any of its own shares for the There are no Pledges on the Companie's assets. On 30/06/2013 encumbranches on kinans. The ministry of Development has approved on 28th June of 2013 the capital increa. In where issued by liability capitalization. That resulted to an increase of the Group's The other comprehensive income after tax for the Group and the Company are as 11/1-30/06/213. Cash flow hedging	ed to : Grouß 8,1 mil and Corr converted into class A shares reporting period. valued £14.280 thousand on ase of the subsidiary company participation to Athena from it follows (amounts €thousand GROUP 1/1-30/06/12 44 (6.678)	the property of subdiarie y Athena SA amounting 90,54% to 89,48%. 1): COMPA 1/1-30/06/13	s of the Group were c to 33,4 mil. New comm NY 1/1-30/06/12	-	Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of period			(9) 33.078 (7.645) 62.222	(36.296) 92.162		- - -	(3.982) 11.429	(19.123 27.342
The proportional consolidation of Joint Ventures by 100% is effectively the same as The Board of Directors approved the above financial statements on August 28 2013. Minor differences in sums are due to rounding. Capital expenditure exkluding acquisitions for the period of 1/1-30/06/2013 amounte. Under the Central Bank of Cyprus' decree the uninsured deposits of 47.5% will be d 1.2 mil. E for the company accordingly. The company or any of its subsidiaries doesn't hold any of its own shares for the . There are no Pledges on the Companie's assets. On 30/06/2013 encumbranches in kloans. The ministry of Development has approved on 28th June of 2013 the capital increal. I where issued by liability capitalization. That resulted to an increase of the Group's . The other comprehensive income after tax for the Group and the Company are at . Cash flow hedging Cash flow hedging Translation differences of subsidiaries abroad Resserves for available for sale investments (2,15)	ed to : Grouß 8,1 mill and Corr converted into class A shares reporting period. valued £14.280 thousand on ase of the subsidiary company participation to Athena from it soflows (amounts €tthousand GROUP 1/1-30/06/12 4 (6.578) 21 (1.909) 33) (311)	the property of subdianie y Athena SA amounting: 30,54% to 89,48%. 1): COMPA 1/1-30/06/13 - 8.781 (469)	s of the Group were c to 33,4 mil. New comm NY 1/1-30/06/12 - (5.119)	-	Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of period			(9) 33.078 (7.645) 62.222	(36.296) 92.162		- - - -	(3.982) 11.429	(19.123) 27.342 8.220
The proportional consolidation of Joint Ventures by 100% is effectively the same as The Board of Directors approved the above financial statements on August 28 2013 Minor differences in sums are due to rounding, Capital expenditure exluding acquisitions for the period of 1/1-30/06/2013 amounte Under the Central Bank of Cyprus' decree the uninsured deposits of 47.5% will be 1/2 mil. 6 for the company accordingly. The company or any of its subsidiaries doesn't hold any of its own shares for the There are no Pledges on the Companie's assets. On 30/06/2013 encumbranches in Kioans. The ministry of Development has approved on 28th June of 2013 the capital incre. where issued by liability capitalization. That resulted to an increase of the Group's The other comprehensive income after tax for the Group and the Company are as Cash flow hedging Translation differences of subsidiaries abroad 1/1-30/06/13	ed to : Grouf 8,1 mil and Corr converted into class A shares reporting period. valued £14,280 thousand on ase of the subsidiary compans participation to Athena from 6 s follows (amounts £100sand GROUP 1 1/1-30/06/12 1 (1.909) 33) (311) 11) 238	the property of subdiarie y Athena SA amounting 80,54% to 89,48%.): COMPAI 1/1-30/06/13 - 8-781	s of the Group were c to 33,4 mil. New comm NY 1/1-30/06/12	-	Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of period			(9) 33.078 (7.645) 62.222	(36.296) 92.162		- - -	(3.982) 11.429	(19.123) 27.342
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