



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 1st of January until 31st of December 2013

(published in accordance with Law 2190/20, article 135 on companies preparing annual financial accounts, both consolidated and non-consolidated, under IAS & IFRS)

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

Supervising Authority: Ministry of Development & Competitiveness- General Secretariate of Societes Anonymes & Trust

Web Site: www.jp-avax.gr

Board of Directors: President & Executive Director: Christos Joannou
Deputy President & Executive Director: Konstantinos Kouvaras
Vice President & Executive Director: Nikolaos Gerarhakes
Managing Director: Konstantinos Mitzalis
Executive Directors: Konstantinos Lysarides, Stelios Georgallides, Athina Eliades
Non-Executive Members: Efthivoulos Paraskevaides, Leoni Paraskevaides-Mavronikola, John Pistiolis
Independent & Non-Executive Members: Ioannis Hastas, David Watson

Board of Directors approval date: 27 March 2014

Public Certified Accountant: Antonios I. Anastasopoulos (S.O.E.L. R.N. 33821)

Auditing Firm: International Certified & Registered Auditors A.E., (S.O.E.L. R.N. 111)

Type of Auditor's Review Report: Unqualified Opinion

CONDENSED STATEMENT OF FINANCIAL POSITION				
Amounts in € thousand				
	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
ASSETS				
Tangible assets	123.307	148.775	47.748	63.346
Investment properties	20.623	23.894	1.272	1.272
Intangible assets	42.198	42.328	70	99
Available for sale investments	121.579	123.753	428.140	413.977
Other non current assets	251.840	245.339	195.542	162.439
Inventories	26.925	29.377	5.882	7.609
Trade receivables	456.013	498.937	270.971	278.965
Other current assets	146.059	126.834	117.975	164.522
Cash and cash equivalents	98.175	62.222	51.109	11.429
TOTAL ASSETS	1.286.717	1.301.460	1.118.709	1.103.658
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital	45.040	45.040	45.040	45.040
Share Premium Account	146.677	146.677	146.677	146.677
Other equity items	42.220	104.819	156.643	228.585
Share capital and reserves (a)	233.937	296.535	348.359	420.301
Non-controlling interests (b)	4.637	10.054	-	-
Total Equity (c)=(a)+(b)	238.573	306.589	348.359	420.301
Long-term loans	277.100	276.433	259.571	259.806
Provisions and other long-term liabilities	102.472	76.109	105.594	84.040
Short-term borrowings	326.483	268.960	243.804	171.890
Other short-term liabilities	342.089	373.369	161.381	167.622
Total liabilities (d)	1.048.144	994.871	770.350	683.357
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.286.717	1.301.460	1.118.709	1.103.658
CONDENSED STATEMENT OF CHANGES IN EQUITY				
Amounts in € thousand				
	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Equity balance at the beginning of fiscal year (1/1/13 and 1/1/12 respectively)	306.589	323.096	420.301	439.156
Amendments under IAS 19	-	(1.144)	-	(1.222)
Revised equity balance at the beginning of fiscal year (1/1/13 and 1/1/12 respectively)	306.589	321.953	420.301	437.934
Total comprehensive income after tax	(65.389)	(14.420)	(72.257)	(17.632)
Other appropriations	(407)	(1.005)	315	-
Addition/(deduction) of minority interests	(2.219)	62	-	-
	238.573	306.589	348.359	420.301

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)		
	GROUP	COMPANY
	1.1-31.12.2013	1.1-31.12.2013
a) Income	2.612	6.581
b) Expenses	63	1.906
c) Receivables	11.460	55.404
d) Payables	705	14.746
e) Key management compensations	2.226	1.050
f) Receivables from key management	30	-
g) Payables to key management	629	-

NOTES TO THE ACCOUNTS				
1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2013 with the exception of the amendment of IAS 19. This amendment makes changes to the recognition and measurement of defined benefit pension expense and termination benefits which have been recognized in the statement of comprehensive income and the equity of previous years.				
2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Annual Financial Report.				
3. There are ongoing litigation cases with judicial or administrative bodies which are not expected to have a significant impact on the financial stance of the Group and the Company. The estimated amount for the fiscal years not tax audited as of 31.12.2013 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 31.12.2013 amount to € 30.522 thousand for the Group and € 37.156 thousand for the Company.				
4. The companies of the Group, the percentages the Group participates in their share capital, as well as the consolidation method used in the financial statements of the fiscal period 1/1-31/12/2013, 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 1.705 persons (versus 1.743 on 31/12/2012) and at Company level is 1.177 (versus 1.290 on 31/12/2012).				
6. Earnings per share are calculated using the weighted average number of shares for the period.				
7. The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation.				
8. The Board of Directors approved the above financial statements on March 27, 2014.				
9. Minor differences in sums are due to rounding.				
10. Due to completion of the projects and minor materiality, the Joint Ventures referred to in note C1 of the Financial statements of 2013 are consolidated in the Group financial statements with the Equity method, having been previously consolidated proportionately.				
11. Capital expenditure excluding acquisitions for the fiscal year of 1/1-31/12/2013 amounted to: Group € 13.4 m and Company € 0,7 m.				
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. None of the Company's shares are held by the Company itself or any of its group member-companies at the end of the current period.				
14. There are no Pledges on the Company's assets. On 31/12/2012 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. where 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:				
	GROUP		COMPANY	
	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012
Cash flow hedging	44.781	(7.912)	-	-
Translation differences of subsidiaries abroad	473	(815)	258	(2.437)
Reserves for available for sale investments	(23.030)	7.632	(36.643)	(10.065)
Revaluation reserves of other assets	(11.893)	128	(2.914)	-
Tax on other comprehensive income	(2.563)	30	10.285	2.013
Defined benefit obligations under IAS 19	(292)	301	(158)	212
Total other comprehensive income net of tax	7.476	(636)	(29.172)	(10.277)
17. The Board of Directors has decided the declaration of no dividends for the financial year of 2013				

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME				
Amounts in € thousand				
	GROUP		COMPANY	
	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
Turnover	410.692	473.696	201.670	244.507
Cost of sales	(396.584)	(427.760)	(195.649)	(219.721)
Gross profit	14.108	45.937	6.020	24.786
Other net operating income/(expense)	357	(197)	786	3.885
Write off of assets	(26.695)	(4.128)	(24.330)	(3.337)
Administrative expenses	(27.874)	(28.361)	(17.351)	(18.079)
Selling & Marketing expenses	(9.832)	(7.972)	(8.724)	(6.078)
Income/(Losses) from Associates/Participations	10.262	18.135	22.909	14.870
Profit/ (Loss) before tax, financial & investment results	(39.675)	23.413	(20.690)	16.047
Net finance costs	(31.814)	(29.648)	(25.663)	(22.990)
Profit/ (Loss) before tax	(71.488)	(6.235)	(46.353)	(6.943)
Tax	(1.377)	(7.549)	3.268	(413)
Loss after tax (a)	(72.865)	(13.784)	(43.085)	(7.355)
Attributable to:				
Equity holders of the parent	(69.668)	(10.601)	(43.085)	(7.355)
Non-controlling interests	(3.197)	(3.183)	-	-
Total comprehensive income net of tax (b)	(72.865)	(13.784)	(43.085)	(7.355)
Other comprehensive income net of tax (b)	7.476	(636)	(29.172)	(10.277)
Total comprehensive income net of tax (a)+(b)	(65.389)	(14.420)	(72.257)	(17.632)
Attributable to:				
Equity owners of the parent	(62.191)	(11.235)	(72.257)	(17.632)
Non-controlling interests	(3.198)	(3.185)	-	-
Proposed dividend per share (in €)	-	-	-	-
Net loss per share - basic (in€)	(0,8972)	(0,1365)	(0,5548)	(0,0947)
Profit/ (Loss) before tax, financial and investment results and depreciation	(22.678)	49.802	(13.720)	29.610

CASH FLOW STATEMENT				
Amounts in € thousand				
	GROUP		COMPANY	
	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
Operating Activities				
Profit/ (Loss) before tax	(71.488)	(6.235)	(46.353)	(6.943)
Adjustments for:				
Depreciation	16.996	22.409	6.970	10.368
Loss/ (Profit) from fair value adjustments in investment	9.994	(194)	5.002	-
Exchange differences	(287)	(1.041)	(287)	(973)
Provisions	13.220	235	5.795	146
Interest income	(5.058)	(4.954)	(4.150)	(2.230)
Interest expense	37.400	34.155	29.813	25.220
Investment results	(10.279)	(18.499)	(22.909)	(14.870)
Goodwill impairment loss	5.551	3.980	14.328	3.195
Loss from financial instruments	(528)	447	-	-
Change in working capital				
(Increase)/decrease in inventories	2.453	3.476	1.727	1.022
(Increase)/decrease in trade and other receivables	1.459	(25.953)	49.478	(39.954)
(Increase)/decrease in payables	14.749	5.095	(10.666)	19.906
Interest paid	(34.635)	(34.555)	(27.548)	(24.392)
Income taxes paid	(3.715)	(3.934)	(408)	(128)
Cash Flow from Operating Activities (a)	(24.168)	(25.567)	793	(29.634)
Investing Activities:				
Purchase of tangible and intangible assets	(13.394)	(5.423)	(704)	(1.825)
Proceeds from disposal of tangible and intangible assets	3.008	2.140	954	146
(Acquisition)/ Sale of associates, JVs and other investments	(17.192)	(8.108)	(53.377)	(8.059)
Interest received	3.455	3.211	2.547	488
Dividends received	26.062	3.486	17.796	2.313
Cash Flow from Investing Activities (b)	1.939	(4.694)	(32.783)	(6.337)
Financing Activities				
Proceeds (Payments) from loans	58.190	324	71.680	20.660
Dividends paid	(9)	(3)	(9)	(3)
Cash Flow from Financing Activities (c)	58.181	322	71.671	20.658
Net increase in cash and cash equivalents (a)+(b)+(c)	35.952	(29.939)	39.681	(15.914)
Cash and cash equivalents at the beginning of fiscal year	62.222	92.162	11.429	27.342
Cash and cash equivalents at the end of fiscal year	98.175	62.222	51.109	11.429

MAROUSI, MARCH 27 2014

PRESIDENT & EXECUTIVE DIRECTOR	DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP CFO	CHIEF ACCOUNTANT
CHRISTOS JOANNOU I.D. No 889746	KONSTANTINOS KOUVARAS I.D. No AI 597426	KONSTANTINOS MITZALIS I.D. No E547337	ATHENA ELIADES I.D. No 550801	GEORGE GIANNOPOULOS I.D. No AI 109515