



# 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 30th of June 2014

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

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

Web Site: [www.jp-avax.gr](http://www.jp-avax.gr)  
Board of Directors approval date: August 28th, 2014  
Public Certified Accountant: Antonios I. Anastasopoulos (S.O.E.L. R.N. 33821)  
Auditing Firm: Omega Certified & Registered Auditors A.E., (S.O.E.L. R.N. 173)  
Type of Auditor's Review Report: Unqualified Opinion

CONDENSED STATEMENT OF FINANCIAL POSITION					CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME								
Amounts in € thousand					Amounts in € thousand								
	GROUP		COMPANY		GROUP				COMPANY				
	30/6/2014	31/12/2013	30/6/2014	31/12/2013	1/1-30/06/2014	1/1-30/06/2013	1/4-30/06/2014	1/4-30/06/2013	1/1-30/06/2014	1/1-30/06/2013	1/4-30/06/2014	1/4-30/06/2013	
<b>ASSETS</b>													
Tangible assets	122.245	123.307	57.126	58.362									
Investment properties	20.644	20.623	1.272	1.272	241.672	169.933	121.665	73.024	173.757	101.556	88.503	49.425	
Intangible assets	39.085	42.198	63	70	(195.275)	(145.705)	(100.635)	(66.549)	(125.501)	(81.141)	(65.478)	(41.322)	
Available for sale investments	111.875	121.579	433.344	428.400	46.397	24.227	21.031	6.475	48.257	20.415	23.024	8.103	
Other non current assets	247.216	251.840	192.802	194.430									
Inventories	34.551	28.925	16.685	10.132		(437)	(1.916)	(2.069)	2.900	1.586	(1.701)	3.554	
Trade receivables	539.152	456.013	412.864	326.140		(17.616)	(8.518)	(-)	(12.077)	(-)	(979)	(-)	
Other current assets	154.393	146.059	125.002	111.637		(14.460)	(14.199)	(6.946)	(9.794)	(8.070)	(5.832)	(3.547)	
Cash and cash equivalents	86.103	98.175	63.980	78.364		(2.046)	(3.032)	(128)	(2.123)	(1.444)	(48)	(1.620)	
<b>TOTAL ASSETS</b>	<b>1.355.264</b>	<b>1.286.717</b>	<b>1.303.136</b>	<b>1.208.807</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	31.649	42.220	179.270	156.643									
<b>Share capital and reserves (a)</b>	<b>223.366</b>	<b>233.937</b>	<b>370.986</b>	<b>348.359</b>									
Non-controlling interests (b)	2.874	4.637	-	-									
<b>Total Equity (c)=(a)+(b)</b>	<b>226.240</b>	<b>238.573</b>	<b>370.986</b>	<b>348.359</b>									
Long-term loans	261.408	277.100	241.437	259.571									
Provisions and other long-term liabilities	93.693	102.472	95.631	108.432									
Short-term borrowings	359.009	326.483	280.694	249.208									
Other short-term liabilities	414.914	342.089	314.388	243.236									
<b>Total liabilities (d)</b>	<b>1.129.024</b>	<b>1.048.144</b>	<b>932.150</b>	<b>860.448</b>									
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)</b>	<b>1.355.264</b>	<b>1.286.717</b>	<b>1.303.136</b>	<b>1.208.807</b>									
<b>CONDENSED STATEMENT OF CHANGES IN EQUITY</b>													
Amounts in € thousand													
	GROUP		COMPANY										
	30/6/2014	30/6/2013	30/6/2014	30/6/2013									
Equity balance at the beginning of period (1/1/14 and 1/1/13 respectively)	238.573	307.432	348.359	421.312									
Amendments under IAS 19	-	(843)	-	(1.010)									
<b>Revised equity balance at the beginning of fiscal year (1/1/14 and 1/1/13 respectively)</b>	<b>238.573</b>	<b>306.589</b>	<b>348.359</b>	<b>420.301</b>									
Total comprehensive income after tax	(12.418)	9.295	22.627	(7.078)									
Other appropriations	84	(197)	-	291									
Addition/(deduction) of minority interests	-	(1.888)	-	-									
<b>Total equity balance at the end of period (30/06/14 and 30/06/13 respectively)</b>	<b>226.240</b>	<b>313.800</b>	<b>370.986</b>	<b>413.514</b>									
<b>TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)</b>													
	GROUP		COMPANY										
	1.1-30.06.2014	1.1-30.06.2014	1.1-30.06.2014	1.1-30.06.2014									
a) Income	805	2.981	-	-									
b) Expenses	101	920	-	-									
c) Receivables	11.270	63.156	-	-									
d) Payables	805	32.519	-	-									
e) Key management compensations	882	349	-	-									
f) Receivables from key management	22	-	-	-									
g) Payables to key management	351	-	-	-									
<b>NOTES TO THE ACCOUNTS</b>													
<p>1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2013 with the exception that arise from the adoption of new or restated IAS and IFRS as it is mentioned in note 10 below.</p> <p>2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Interim Condensed Financial Report.</p> <p>3. There are ongoing litigation cases with judicial or administrative bodies which are not expected to have a significant impact on the financial stance of the Group and the Company. The estimated amount for the fiscal years not tax audited as of 30.06.2014 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 30.06.2014 amount to € 47.265 thousand for the Group and € 47.948 thousand for the Company.</p> <p>4. The companies of the Group, the percentages the Group participates in their share capital, as well as the consolidation method used in the financial statements of the fiscal period 1/1-30/06/2014, are mentioned analytically in note C1 of the Interim Condensed Financial Report. The parent company set up JPA ATTICA SCHOOLS PPP on 28.04.2014, which is controlled 100% and was fully consolidated in Group financial accounts for the first time on 30.06.2014.</p> <p>5. The number of employees at the end of the reporting period at Group level is 1.631 persons (versus 1.420 on 30/06/2013) and at Company level is 1.102 (versus 907 on 30/06/2013).</p> <p>6. Earnings per share are calculated using the weighted average number of shares for the period.</p> <p>7. The Board of Directors approved the above financial statements on August 28th, 2014.</p> <p>8. Minor differences in sums are due to rounding.</p> <p>9. Capital expenditure excluding acquisitions for the fiscal year of 1/1-30/06/2014 amounted to : Group 7,3 m and Company € 2,9 m.</p> <p>10. Some figures of prior period for the Company are not the same with those published as of 30.06.2013 as well as those of 31.12.2013 because they display adjustments due to the application of the new IFRS 11 "Joint Arrangements". The IFRS requires to recognize and to account for a joint arrangement using similar to IAS 31 proportionate consolidation - the party's share of assets, liabilities, income and expenses of a jointly controlled entity was combined line-by-line with similar items in the companies' financial statements. The impact is stated in more detail on note 15 of the Interim Condensed Financial Report.</p> <p>11. 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.</p> <p>12. There are no Pledges on the Company's assets. On 30/06/2014 encumbrances valued at 16.280 thousand on the property of subsidiaries of the Group were outstanding to secure bank loans.</p> <p>13. The other comprehensive income after tax for the Group and the Company are as follows:</p>													
	GROUP		COMPANY										
	1.1-30.06.2014	1.1-30.06.2013	1.1-30.06.2014	1.1-30.06.2013									
Cash flow hedging	-	5.384	-	-									
Translation differences of subsidiaries abroad	(5.460)	10.421	(2.641)	8.781									
Reserves for available for sale investments	(11.186)	(5.081)	(11.186)	(20.822)									
Revaluation reserves of other assets	231	(2.193)	(3)	(469)									
Tax on other comprehensive income	2.848	491	2.909	5.536									
<b>Total other comprehensive income net of tax</b>	<b>(13.567)</b>	<b>9.023</b>	<b>(10.921)</b>	<b>(6.974)</b>									
<b>CASH FLOW STATEMENT</b>													
Amounts in € thousand													
	GROUP		COMPANY										
	1/1-30/06/2014	1/1-30/06/2013	1/1-30/06/2014	1/1-30/06/2013									
<b>Operating Activities</b>													
Profit/ (Loss) before tax	2.409	3.242	34.981	(319)									
Adjustments for:													
Depreciation	8.177	8.832	3.855	4.134									
Exchange differences	(281)	(168)	(281)	(199)									
Provisions	12.825	4.402	4.858	906									
Interest income	(4.303)	(823)	(4.079)	(736)									
Interest expense	20.274	17.628	16.154	14.833									
Investment results	5.098	7.098	-	-									
Gain/ (Losses) from financial instruments	313	(373)	-	-									
Investment (income)/ Loss	(6.475)	(14.275)	(22.336)	(1.961)									
<b>Change in working capital</b>	<b>(7.627)</b>	<b>1.909</b>	<b>(6.553)</b>	<b>73</b>									
(Increase)/decrease in inventories	(105.926)	(7.478)	(87.555)	48.285									
(Increase)/decrease in trade and other receivables	57.535	(28.144)	39.024	(47.852)									
Increase/(decrease) in payables	(18.947)	(18.464)	(14.449)	(14.150)									
Income taxes paid	(273)	(2.233)	(400)	(797)									
<b>Cash Flow from Operating Activities (a)</b>	<b>(37.201)</b>	<b>(35.943)</b>	<b>(29.682)</b>	<b>217</b>									
<b>Investing Activities</b>													
Purchase of tangible and intangible assets	(7.393)	(8.113)	(2.973)	(6.038)									
Proceeds from disposal of tangible and intangible assets	576	1.829	361	789									
(Acquisition)/ Sale of associates, JVs and other investments	(17.840)	(1.047)	(18.566)	(33.846)									
Interest received	4.303	591	3.052	504									
Dividends received	28.652	1.958	20.075	1.373									
<b>Cash Flow from Investing Activities (b)</b>	<b>8.298</b>	<b>(4.780)</b>	<b>1.949</b>	<b>(37.217)</b>									
<b>Financing Activities</b>													
Proceeds (Payments) from loans	16.834	33.087	13.352	36.272									
Dividends paid	(3)	(9)	(3)	(9)									
<b>Cash Flow from Financing Activities (c)</b>	<b>16.832</b>	<b>33.078</b>	<b>13.350</b>	<b>36.264</b>									
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>(12.071)</b>	<b>(7.645)</b>	<b>(14.384)</b>	<b>(736)</b>									
<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>98.175</b>	<b>62.222</b>	<b>78.364</b>	<b>37.802</b>									
<b>Cash and cash equivalents at the end of period</b>	<b>86.103</b>	<b>54.577</b>	<b>63.980</b>	<b>37.066</b>									
Marousi August 28th, 2014													
PRESIDENT & EXECUTIVE DIRECTOR	DEPUTY PRESIDENT & EXECUTIVE DIRECTOR		MANAGING DIRECTOR		EXECUTIVE DIRECTOR & GROUP CFO			CHIEF ACCOUNTANT					
CHRISTOS JOANNOU I.D. No. 889746	KONSTANTINOS KOUVARAS I.D. No. AI 597426		KONSTANTINOS MITZALIS I.D. No. 5547337		ATHENA ELIADES I.D. No. 550801			GEORGE GIANNOPOULOS I.D. No. AI 109515					