



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 March 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
Board of Directors approval date: 29 May 2014

CONDENSED STATEMENT OF FINANCIAL POSITION					CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME				
Amounts in € thousand					Amounts in € thousand				
	GROUP		COMPANY			GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013		1/1-31/03/2014	1/1-31/03/2013	1/1-31/03/2014	1/1-31/03/2013
ASSETS									
Tangible assets	121.287	123.307	56.531	58.362	Turnover	120.007	96.909	85.255	52.131
Investment properties	20.641	20.623	1.272	1.272	Cost of sales	(94.641)	(79.156)	(60.023)	(39.819)
Intangible assets	39.153	42.198	87	70	Gross profit	25.366	17.752	25.232	12.312
Available for sale investments	121.929	121.579	445.804	428.400	Other net operating income/(expense)	1.632	(4.906)	1.478	(1.968)
Other non current assets	269.869	251.840	189.841	194.430	Write off of assets	(9.098)	-	(11.098)	-
Inventories	28.294	26.925	11.281	10.132	Administrative expenses	(5.949)	(7.252)	(3.962)	(4.523)
Trade receivables	489.387	456.013	357.729	326.140	Selling & Marketing expenses	(1.918)	(909)	(1.396)	(494)
Other current assets	139.039	146.059	129.974	111.637	Income/(Losses) from Associates/Participations	3.534	5.720	5.704	-
Cash and cash equivalents	63.309	98.175	45.662	78.364	Profit/ (Loss) before tax, financial & investment results	13.568	10.405	15.959	5.327
TOTAL ASSETS	1.292.907	1.286.717	1.238.180	1.208.807	Net finance costs	(9.888)	(8.083)	(7.808)	(6.777)
SHAREHOLDERS EQUITY AND LIABILITIES					Profit/ (Loss) before tax				
Share Capital	45.040	45.040	45.040	45.040		3.680	2.322	8.151	(1.449)
Share Premium Account	146.677	146.677	146.677	146.677	Tax	284	(1.157)	(776)	1.267
Other equity items	45.544	42.220	163.994	156.643	Loss after tax (a)	3.964	1.165	7.375	(182)
Share capital and reserves (a)	237.261	233.937	355.710	348.359	Attributable to:				
Non-controlling interests (b)	4.072	4.637	-	-	Equity holders of the parent	4.402	2.115	7.375	(182)
Total Equity (c)=(a)+(b)	241.333	238.573	355.710	348.359	Non-controlling interests	(438)	(950)	-	-
Long-term loans	294.958	277.100	278.682	259.571	3.964	1.165	7.375	(182)	
Provisions and other long-term liabilities	96.852	102.472	103.078	108.432	Other comprehensive income net of tax (b)	(891)	3.424	(25)	(12.198)
Short-term borrowings	323.900	326.483	248.294	249.208	Total comprehensive income net of tax (a)+(b)	3.073	4.588	7.351	(12.380)
Other short-term liabilities	335.865	342.089	252.416	243.236	Attributable to:				
Total liabilities (d)	1.051.575	1.048.144	882.470	860.448	Equity owners of the parent	3.511	5.539	7.351	(12.380)
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.292.907	1.286.717	1.238.180	1.208.807	Non-controlling interests	(438)	(950)	-	-
CONDENSED STATEMENT OF CHANGES IN EQUITY					Proposed dividend per share (in €)				
Amounts in € thousand					Net loss per share - basic (in €)				
	GROUP		COMPANY			0,0567	0,0272	0,0950	(0,0023)
	31/3/2014	31/3/2013	31/3/2014	31/3/2013	Profit/ (Loss) before tax, financial and investment results and depreciation	21.800	15.051	23.982	7.395
Equity balance at the beginning of fiscal year (1/1/14 and 1/1/13 respectively)	238.573	307.432	348.359	421.312	CASH FLOW STATEMENT				
Amendments under IAS 19	-	(843)	-	(1.010)	Amounts in € thousand				
Revised equity balance at the beginning of fiscal year (1/1/14 and 1/1/13 respectively)	238.573	306.589	348.359	420.301		GROUP	COMPANY		
Total comprehensive income after tax	3.073	4.588	7.351	(12.380)		1/1-31/03/2014	1/1-31/03/2013	1/1-31/03/2014	1/1-31/03/2013
Other appropriations	-	27	-	291	Operating Activities				
Addition/(deduction) of minority interests	(314)	-	-	-	Profit/ (Loss) before tax	3.680	2.322	8.151	(1.449)
Total equity balance at the end of period (31/03/14 and 31/03/13 respectively)	241.333	311.204	355.710	408.213	Adjustments for:				
TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)					Depreciation	4.113	4.646	1.904	2.067
	GROUP		COMPANY		Loss/ (Profit) from fair value adjustments in investment	-	-	-	-
	1.1-31.03.2014	1.1-31.03.2014	1.1-31.03.2014	1.1-31.03.2014	Exchange differences	(53)	50	(53)	(60)
a) Income	518	791	-	-	Provisions	4.997	3.613	4.858	885
b) Expenses	12	497	-	-	Interest income	(283)	(175)	(257)	(149)
c) Receivables	12.420	60.730	-	-	Interest expense	10.015	8.289	8.065	6.926
d) Payables	928	14.798	-	-	Investment results	4.119	-	6.119	-
e) Key management compensations	421	166	-	-	Gain/ (Losses) from financial instruments	156	(31)	-	-
f) Receivables from key management	23	-	-	-	Investment (income)/ Loss	(3.714)	(5.688)	(5.704)	-
g) Payables to key management	703	-	-	-	Change in working capital				
					(Increase)/decrease in inventories	(1.369)	1.648	(1.149)	766
					(Increase)/decrease in trade and other receivables	(37.077)	(35.834)	(46.827)	5.263
					Increase/(decrease) in payables	(8.671)	6.198	(8.545)	(27.381)
					Interest paid	(3.843)	(8.739)	(1.893)	(6.675)
					Income taxes paid	(273)	(1.751)	(86)	(904)
					Cash Flow from Operating Activities (a)	(28.204)	(25.452)	(35.417)	(20.710)
					Investing Activities:				
					Purchase of tangible and intangible assets	(2.534)	(5.222)	(860)	(4.348)
					Proceeds from disposal of tangible and intangible assets	801	807	788	346
					(Acquisition)/ Sale of associates, JVs and other investments	(20.484)	676	(15.666)	(501)
					Interest received	283	175	257	149
					Cash Flow from Investing Activities (b)	(21.934)	(3.564)	(15.480)	(4.355)
					Financing Activities				
					Proceeds (Payments) from loans	15.275	8.160	18.197	13.230
					Dividends paid	(3)	(9)	(3)	(9)
					Cash Flow from Financing Activities (c)	15.272	8.152	18.194	13.222
					Net increase in cash and cash equivalents (a)+(b)+(c)	(34.866)	(20.864)	(32.702)	(11.843)
					Cash and cash equivalents at the beginning of fiscal year	98.175	62.222	78.364	37.802
					Cash and cash equivalents at the end of period	63.309	41.359	45.662	25.960
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 that arise from the adoption of new or restated IAS and IFRS as it is mentioned in note 10 of Interim Condensed Financial Statements.									
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 31.03.2014 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 31.03.2014 amount to € 40.611 thousand for the Group and € 48.846 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 1/1-31/03/2014, 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 1.515 persons (versus 1.741 on 31/03/2013) and at Company level is 1.004 (versus 1.279 on 31/03/2013).									
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 29, 2014.									
8. Minor differences in sums are due to rounding.									
9. Capital expenditure excluding acquisitions for the fiscal year of 1/1-31/03/2014 amounted to : Group € 2.5 m and Company € 0.9 m.									
10. Some figures of prior period for the Company are not the same with those published as of 31.03.2013 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.									
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.									
12. There are no Pledges on the Company's assets. On 31/03/2014 encumbrances valued at € 16.280 thousand on the property of subsidiaries of the Group were outstanding to secure bank loans.									
13. The other comprehensive income after tax for the Group and the Company are as follows:									
	GROUP		COMPANY						
	1.1-31.03.2014	1.1-31.03.2013	1.1-31.03.2014	1.1-31.03.2013					
Cash flow hedging	-	4.025	-	-					
Translation differences of subsidiaries abroad	(1.088)	5.771	(22)	3.558					
Reserves for available for sale investments	-	(2.116)	-	(469)					
Revaluation reserves of other assets	267	(5.081)	(3)	(20.822)					
Tax on other comprehensive income	(69)	825	1	5.536					
Total other comprehensive income net of tax	(891)	3.424	(25)	(12.198)					
MAROUSI, MAY 29 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. 3547337	ATHENA ELIADES I.D. No. 550801	GEORGE GIANNOPOULOS I.D. No. AI 109515					