



Company 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 2015
(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 required.

Web Site:

Board of Directors approval date:

August 28th, 2015 Dimitrios V. Spyraki BDO Certified Publi Public Certified Accountant: Dimitrios V. Spyrakis (S.O.E.L. R.N. 34191) Auditing Firm:

Type of Auditor's Review Report: BDO Certified Public Accountants S .A . (S.O.E.L. R.N. 173)

ASSETS Tangible assets Intragible assets Intragible assets Available for sale investments Other non current assets Inventories Trade receivables Other current assets Cash and cash equivalents TOTAL ASSETS	CONDENSE														
Tangible assets Investment properties Intangible assets Available for sale investments Other non current assets Inventories Trade receivables Other current assets Cash and cash equivalents		CONDENSED STATEMENT OF FINANCIAL POSITION Amounts in € thousand						CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME Amounts in € thousand							
Tangible assets Investment properties Intangible assets Available for sale investments Other non current assets Inventories Trade receivables Other current assets Cash and cash equivalents	GROUP COMPANY						GROUP			COMPANY					
Tangible assets Investment properties Intangible assets Available for sale investments Other non current assets Inventories Trade receivables Other current assets Cash and cash equivalents		_	30/6/2015	31/12/2014	30/6/2015	31/12/2014		1/1-30/06/2015	1/1-30/06/2014	1/4-30/06/2015	1/4-30/06/2014	1/1-30/06/2015	1/1-30/06/2014 1	1/4-30/06/2015	1/4-30/06/2014
Intangible assets Available for sale investments Other non current assets Inventories Trade receivables Other current assets Cash and cash equivalents			104.619 20.245	115.675 20.458	50.774 1.272	54.746 1.272	Turnover	253.909	241.672	123.345	121.665	199.650	173.757	100.971	88.503
Other non current assets Inventories Trade receivables Other current assets Cash and cash equivalents			5.886 150.380	6.002 149.319	71 468.368	63 446.418	Cost of sales Gross profit	(224.515) 29.394	(195.275) 46.397	(103.526) 19.818	(100.635) 21.031	(144.408) 55.242	(125.501) 48.257	(62.639)	(65.478) 23.024
Trade receivables Other current assets Cash and cash equivalents			261.224	264.485	164.572	170.224									
Cash and cash equivalents			37.650 598.256	40.222 570.632	19.839 476.517	20.963 438.077	Other net operating income/(expense) Gain/ (loss) from impairement of assets	1.443 382	(437) (17.616)	962 202	(2.069) (8.518)	344 (42.547)	(223) (12.077)	255 (42.727)	(1.701) (979)
			162.324 81.258	144.720 80.114	176.981 61.115	213.944 62.238	Administrative expenses Selling & Marketing expenses	(14.837) (1.907)	(14.460) (2.046)	(8.031) (1.183)	(8.511) (128)	(9.683) (1.167)	(9.794) (1.444)	(5.534) (762)	(5.832) (48)
		_	1.421.842	1.391.628	1.419.509	1.407.946	Income/(Losses) from Associates/Participations Profit before tax, financial & investment		6.853	3.288	3.320	28.007	22.336	28.007	16.632
L							results	20.167	18.693	15.056	5.124	30.196	47.056	17.570	31.097
SHAREHOLDERS EQUITY AND LIABILITIES							Net finance costs Profit/ (Loss) before tax	(16.992) 3.175	(16.284) 2.409	(7.790) 7.267	(6.396) (1.271)	(15.449) 14.747	(12.075) 34.981	(7.201) 10.370	(4.267) 26.830
Share Capital (77.654.850 shares x 0,58 euro) Share Premium account			45.040 146.677	45.040 146.677	45.040 146.677	45.040 146.677	Tax	(5.974)	(1.259)	(3.867)	(1.543)	(5.391)	(1.433)	(2.643)	(658)
Other equity items Share capital and reserves (a)		_	20.388	24.463 216.179	180.327 372.043	173.264 364.980	Profit/ (Loss) after tax (a)	(2.799)	1.149	3.399	(2.815)	9.355	33.548	7.727	26.172
Non-controlling interests (b)		_	93 212.197	616 216.796	372.043	364.980		, ,,			, , ,				
Total Equity (c) = (a)+(b) Long-term loans		_	411.914	431.586	391.361	412.724	Attributable to : - Equity holders of the parent	977	3.011	6.155	(1.391)	9.355	33.548	7.727	26.172
Provisions and other long-term liabilities Short-term borrowings			89.290 159.201	88.450 173.757	103.934 111.606	100.718 133.215	- Not-controlling intersts	(2.776)	(1.862) 1.149	3.399	(1.424) (2.815)	9.355	33.548	7.727	26.172
Other short-term liabilities Total liabilities (d)		=	549.240 1.209.645	481.040 1.174.832	440.566 1.047.466	396.309 1.042.966	Other comprehensive income net of tax (b)	(2.060)	(13.567)	(1.760)	(12.676)	(2.292)	(10.921)	(2.246)	(10.896)
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(c	i)	_	1.421.842	1.391.628	1.419.509	1.407.946	Total comprehensive income net of tax (a) + (b) Attributable to :	(4.859)	(12.418)	1.639	(15.491)	7.063	22.627	5.481	15.276
							- Equity holders of the parent	(1.084) (3.776)	(10.558) (1.860)	4.396 (2.757)	(14.068) (1.422)	7.063	22.627	5.481	15.276
CONDENSED STATEMENT OF CHANGES IN EQUITY							- Not-controlling intersts	(3.770)	(1.600)	(2.757)	(1.422)				
Amounts in € thousand															
		_	GROUP		COMPA	ANY	Basic earnings/(losses) per share (in €)	0,0126	0,0388	0,0793	(0,0179)	0,1205	0,4320	0,0995	0,3370
		_	30/6/2015	30/6/2014	30/6/2015	30/6/2014									
Equity balance at the beginning of the period (1/1/15 and 1/1/1	4 respectively)		216.796	238.573	364.980	348.359	Profit before tax, financial and investment results and depreciation	26.429	44.485	18.101	17.706	75.405	62.988	61.821	34.027
Total comprehensive income after tax Other movements			(4.859) 260	(12.418)	7.063	22.627	·								
Addition/(deduction) of minority interests Total equity balance at the end of the period (30/06/15 and	1 30/06/14 respecti	ively)	212.197	226.240	372.043	370.986				CASH FLOW STATE					
at all of the period (50/00/15 and	respecti		2.2.197		U. 2.040	370.300				GROUI			_	COMP	ANY
										1/1-30/06/2015	1/1-30/06/2014		_1	1/1-30/06/2015	1/1-30/06/2014
TRANSAC?	IONS WITH RELAT	TED PARTIES (amou	unts in € thousand)				Operating Activities								
			GROUP	COMPANY			Profit/ (Loss) before tax			3.175	2.409			14.747	34.981
a) Income		<u>1/</u>		1/1-30/06/2015 7.369			Adjustments for: Depreciation			6.643	8.177			2.662	3.855
b) Expenses			9	793			Exchnage differences			(76)	(281)			(76)	(281)
c) Receivables d) Payables			12.854 29.826	87.331 52.534			Provisions Interest income			(1.324) (1.677)	12.825 (4.303)			(128) (1.479)	4.858 (4.079)
e) Key management compensations			848	263			Interest expense			18.966	20.274			16.928	16.154
Peceivables from key management Payables to key management			21 882	351			(Gain)/ Loss from impairement of assets (Gain)/ Loss from financial instruments			(382) (297)	5.098 313			42.547	7.098
							Investment (income)/ Loss			(5.686)	(6.475)			(28.007)	(22.336)
							Change in working capital (Increase)/decrease in inventories			0.570	(7.007)			4 404	(0.550)
		NOTES					(Increase)/decrease in trade and other receivable	les		2.572 (50.884)	(7.627) (105.926)			1.124 (14.562)	(6.553) (87.555)
The accounting policies applied in preparing these Financial	Statements are con	sistent with those and	olied for the Financial (tatements at 31 12 20	014		Increase/(decrease) in payables Interest paid			64.586 (13.496)	57.535 (18.947)			(6.015) (11.457)	39.024 (14.449)
Tax auditing for the Company and the companies of the Gro							Income taxes paid			(1.539)	(273)		_	(1.101)	(400)
There are ongoing litigation cases with judicial or administration.							Cash Flow from Operating Activities (a)			20.582	(37.201)		_	15.184	(29.682)
estimated amount for the fiscal years not tax audited as of 30. 87.443 thousand for the Group and € 132.471 thousand for the		ousand for the Group	and € 353 thousand f	or the Company. Other	er provisions as of 30.0	06.2015 amount to €	Investing Activities:								
 The companies of the Group, the percentages the Group p 30/06/2015, are mentioned analytically in note C1 of the Interir 			as the consolidation me	thod used in the finan	cial statements of the fi	scal period 1/1-	Purchase of tangible and intangible assets			(3.531)	(7.393)			(3.404)	(2.973)
5. The number of employees at the end of the reporting period	at Group level is 1.4	478 persons (versus 1	1.631 on 30/06/2014 a	nd at Company level i	s 962 (versus 1.102 on	30/06/2014) .	Proceeds from disposal of tangible and intangible	le assets		9.900	576			4.719	361
Earnings per share are calculated using the weighted average number of shares for the period. The Board of Directors approved the above financial statements on August 28th, 2015.						(Acquisition)/ Sale of associates, JVs and other			(8.012)	(17.840)			(3.502)	(18.566)	
7. The board of Directors approved the above financial statements on August 28th, 2015. 8. Minor differences in sums are due to rounding.						Interest received			1.047	4.303			848	3.052	
9. Capital expenditure for the period of 1/1-30/06/2015 amoun	ted to : Group € 3,5	5 m and Company € 3	3,4 m.				Dividends received			15.386	28.652		_	28.007	20.075
10. Mortgages are underwritten for a value of 3,973 thousand euro and 38,127 thousand euro respectively on Company and Group property to secure bank loans.						Cash Flow from Investing Activities (b) Financing Activities			14.790	8.298		_	26.667	1.949	
11. The other comprehensive income after tax for the Group and the Company are as follows:						Proceeds (Payments) from loans			(34.227)	16.834			(42.973)	13.352	
_	GROUP		COMPAN				Dividends paid			(1)	(3)		_	(1)	(3)
Amounts reclassified to the income	30/06/2015 1/1	1-30/06/2014 1/	/1-30/06/2015	1/1-30/06/2014			Cash Flow from Financing Activities (c)	31/631/-3		(34.228)	16.832		_	(42.974)	13.350
statement in subsequent periods Cash flow hedging	(251)	-	-	-			Net increase in cash and cash equivalents (a Cash and cash equivalents at the beginning of fix			1.144 80.114	(12.071) 98.175			(1.123) 62.238	(14.384) 78.364
Translation differences of subsidiaries abroad	(646)	(5.460)	(1.876)	(2.641)			Cash and cash equivalents at the beginning of the Cash and cash equivalents at the end of peri			81.258	98.175 86.103		_	62.238	78.364 63.980
Reserves for available for sale investments	-	(11.186)	` - '	(11.186)			The state of periods	•		5200	-000		_	10	55.560
Revaluation reserves of other assets Tax on other comprehensive income	(654) 235	231 2.848	(563) 146	(3) 2.909											
Amounts not reclassified to the income															
statement in subsequent periods															
Reserves	(965)	-	-	-											
Revaluation of liabilities for personnel retirement	(41)	-	-	-											
T	261	<u> </u>	 -	<u> </u>											
Tax for other comprehensive income	(2.060)	(13.567)	(2.292)	(10.921)											
Tax for other comprehensive income Total other comprehensive income net of tax	parent company J&	P-AVAX SA the shar	res and bonds that he	d in the BOT projects	under construction and	I more specifically to									
Total other comprehensive income net of tax 12. On April 1st, 2015 the subsidiary ATHENA SA sold to the	AN MOTORWAY S.	A (participation 5%), (ULYMPIA MOTORWA	Y SA (Participation 2.	1%), OLYMPIA MOTOF	RWAY OPERATION									
Total other comprehensive income net of tax	crease is reserved	exclusively for J&P-A'	AVAX SA, waiving the	ights of other shareh	olders, and will raise Ja	&P-AVAX's stake in									
Total other comprehensive income net of tax 12. On April 1st, 2015 the subsidiary ATHENA SA sold to the the following companies that implement those projects: AEGE SA (Participation 2.1%). 13. The Annual General Meeting of shareholders of subsidiar liabilities to its parent company J&P-AVAX SA. The capital in	anital increase '	ъ Белегортенt Minis	ouy and the relevant li	II OIII I MEMORAND	un ioi uie investment p	poone by trie Capital									
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