

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: [www.jp-avax.gr](http://www.jp-avax.gr)

Board of Directors approval date: August 28th, 2015

Public Certified Accountant: Dimitrios V. Spyarakis (S.O.E.L. R.N. 34191)

Auditing Firm: BDO Certified Public Accountants S.A. (S.O.E.L. R.N. 173)

Type of Auditor's Review Report: Unqualified Opinion - Emphasis of Matter

CONDENSED STATEMENT OF FINANCIAL POSITION					CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME							
Amounts in € thousand					Amounts in € thousand							
	GROUP		COMPANY		GROUP		COMPANY					
	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				
<b>ASSETS</b>												
Tangible assets	104.619	115.675	50.774	54.746	253.909	241.672	123.345	121.665	199.650	173.757	100.971	88.503
Investment properties	20.245	20.458	1.272	1.272	(224.515)	(195.275)	(103.526)	(100.635)	(144.408)	(125.501)	(62.639)	(65.478)
Intangible assets	5.886	6.002	71	63								
Available for sale investments	150.380	149.319	468.368	446.418								
Other non current assets	261.224	264.485	164.572	170.224								
Inventories	37.650	40.222	19.839	20.963								
Trade receivables	598.256	570.632	476.517	438.077								
Other current assets	162.324	144.720	176.981	213.944								
Cash and cash equivalents	81.258	80.114	61.115	62.238								
<b>TOTAL ASSETS</b>	<b>1.421.842</b>	<b>1.391.628</b>	<b>1.419.509</b>	<b>1.407.946</b>	<b>29.394</b>	<b>46.397</b>	<b>19.818</b>	<b>21.031</b>	<b>55.242</b>	<b>48.257</b>	<b>38.332</b>	<b>23.024</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>												
Share Capital (77.654.850 shares x 0,58 euro)	45.040	45.040	45.040	45.040								
Share Premium account	146.677	146.677	146.677	146.677								
Other equity items	20.388	24.463	180.327	173.264								
<b>Share capital and reserves (a)</b>	<b>212.104</b>	<b>216.179</b>	<b>372.043</b>	<b>364.980</b>								
Non-controlling interests (b)	93	616	-	-								
<b>Total Equity (c) = (a)+(b)</b>	<b>212.197</b>	<b>216.796</b>	<b>372.043</b>	<b>364.980</b>								
Long-term loans	411.914	431.586	391.361	412.724								
Provisions and other long-term liabilities	89.290	88.450	103.934	100.718								
Short-term borrowings	159.201	173.757	111.606	133.215								
Other short-term liabilities	549.240	481.040	440.566	396.309								
<b>Total liabilities (d)</b>	<b>1.209.645</b>	<b>1.174.832</b>	<b>1.047.466</b>	<b>1.042.966</b>								
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)</b>	<b>1.421.842</b>	<b>1.391.628</b>	<b>1.419.509</b>	<b>1.407.946</b>								
<b>CONDENSED STATEMENT OF CHANGES IN EQUITY</b>												
Amounts in € thousand												
	GROUP		COMPANY									
	30/6/2015	30/6/2014	30/6/2015	30/6/2014								
Equity balance at the beginning of the period (1/1/15 and 1/1/14 respectively)	216.796	238.573	364.980	348.359								
Total comprehensive income after tax	(4.859)	(12.418)	7.063	22.627								
Other movements	260	-	-	-								
Addition/(deduction) of minority interests	-	84	-	-								
<b>Total equity balance at the end of the period (30/06/15 and 30/06/14 respectively)</b>	<b>212.197</b>	<b>226.240</b>	<b>372.043</b>	<b>370.986</b>								
<b>TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)</b>												
	GROUP		COMPANY									
	1/1-30/06/2015	1/1-30/06/2014	1/1-30/06/2015	1/1-30/06/2014								
a) Income	1.315	7.369	-	-								
b) Expenses	9	793	-	-								
c) Receivables	12.854	87.331	-	-								
d) Payables	29.826	52.534	-	-								
e) Key management compensations	848	263	-	-								
f) Receivables from key management	21	-	-	-								
g) Payables to key management	682	351	-	-								
<b>NOTES</b>												
1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2014.												
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 30.06.2015 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 30.06.2015 amount to € 87.443 thousand for the Group and € 132.471 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 1/1-30/06/2015, 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 1.478 persons (versus 1.631 on 30/06/2014 and at Company level is 962 (versus 1.102 on 30/06/2014).												
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 August 28th, 2015.												
8. Minor differences in sums are due to rounding.												
9. Capital expenditure for the period of 1/1-30/06/2015 amounted to : Group € 3,5 m and Company € 3,4 m.												
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.												
11. The other comprehensive income after tax for the Group and the Company are as follows:												
	GROUP		COMPANY									
	1/1-30/06/2015	1/1-30/06/2014	1/1-30/06/2015	1/1-30/06/2014								
<b>Amounts reclassified to the income statement in subsequent periods</b>												
Cash flow hedging	(251)	-	-	-								
Translation differences of subsidiaries abroad	(646)	(5.460)	(1.876)	(2.641)								
Reserves for available for sale investments	-	(11.186)	-	(11.186)								
Revaluation reserves of other assets	(654)	231	(563)	(3)								
Tax on other comprehensive income	235	2.848	146	2.909								
<b>Amounts not reclassified to the income statement in subsequent periods</b>												
Reserves	(965)	-	-	-								
Revaluation of liabilities for personnel retirement	(41)	-	-	-								
Tax on other comprehensive income	261	-	-	-								
<b>Total other comprehensive income net of tax</b>	<b>(2.060)</b>	<b>(13.567)</b>	<b>(2.292)</b>	<b>(10.921)</b>								
12. On April 1st, 2015 the subsidiary ATHENA SA sold to the parent company J&P-AVAX SA the shares and bonds that held in the BOT projects under construction and more specifically to the following companies that implement those projects: AEGEAN MOTORWAY SA (participation 5%), OLYMPIA MOTORWAY SA (Participation 2.1%), OLYMPIA MOTORWAY OPERATION SA (Participation 2.1%).												
13. The Annual General Meeting of shareholders of subsidiary ATHENA SA on 24.06.2015 approved the increase of its share capital by €35 million, capitalising an equal amount of payable liabilities to its parent company J&P-AVAX SA. The capital increase is reserved exclusively for J&P-AVAX SA, waiving the rights of other shareholders, and will raise J&P-AVAX's stake in ATHENA SA from 89.48% to 92.896%. The approval of the capital increase by the Development Ministry and the relevant Information Memorandum for the investment public by the Capital Markets Commission is pending.												
14. The Matter of Emphasis on the Auditor's Review Report, refers to the note 14a of the Interim Condensed Financial Report as of 30.06.2015 where reference is made to the existing economic conditions and uncertainties prevailing in Greece and their potential impact on future operations, financial performance and financial position of group companies operating in Greece.												
15. The tax rate for corporate profits from 2015 onwards was raised from 26% to 29%, in line with article 1 paragraph 4 of Law 4334/2015 which passed on 16/07/2015. The impact of this event on shareholder funds is calculated as a €5.4 million and €2.1 million reduction respectively for the Company and the Group, while the impact on the income statement is calculated as a €0.4 million for the Company and the Group.												
<b>MAROUSI, AUGUST 28th 2015</b>												
CHAIRMAN & EXECUTIVE DIRECTOR		DEPUTY CHAIRMAN & EXECUTIVE DIRECTOR		VICE CHAIRMAN & MANAGING DIRECTOR		EXECUTIVE DIRECTOR & GROUP CFO		CHIEF ACCOUNTANT				
CHRISTOS JOANNOU I.D. No. 89746		KONSTANTINOS KOUVARAS I.D. No. AI 597426		KONSTANTINOS MITZALIS I.D. No. E347337		ATHENA ELIADES I.D. No. 550801		GEORGE GIANNPOPOULOS I.D. No. AI 109515				