



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 31st of March 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: www.jp-avax.gr

Board of Directors approval date:

May 29, 2015

CONDENSED STATEMENT OF FINANCIAL POSITION Amounts in € thousand						CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME Amounts in € thousand				
	GROUP COMPANY						COMPAN			
ASSETS		31/3/2015	31/12/2014	31/3/2015	31/12/2014		1/1-31/03/2015 1	/1-31/03/2014	1/1-31/03/2015 1	/1-31/03/2014
Fangible assets nvestment properties		112.666 20.245	115.675 20.458	55.892 1.272	54.746 1.272	Turnover	130.564	120.007	98.679	85.25
ntangible assets		5.942	6.002	62	63	Cost of sales	(120.989)	(94.641)	(81.769)	(60.02
vailable for sale investments other non current assets		150.560 267.895	149.319 264.485	449.048 171.591	446.418 170.224	Gross profit	9.576	25.366	16.910	25.23
nventories rade receivables		42.088 590.650	40.222 570.632	21.829 442.442	20.963 438.077	Other net operating income/(expense) Gain/ (loss) from impairement of assets	481 180	1.632 (9.098)	89 180	1.47 (11.09
Other current assets		185.345	144.720	233.319	213.944	Administrative expenses	(6.806)	(5.949)	(4.149)	(3.96
ash and cash equivalents OTAL ASSETS		68.883 1.444.273	80.114 1.391.628	50.542 1.425.996	62.238 1.407.946	Selling & Marketing expenses Income/(Losses) from Associates/Participations	(725) 2.405	(1.918) 3.534	(404)	(1.39 5.70
			1100 11020	20.000	114071040	Profit before tax, financial & investment results	5.111	13.568	12.625	15.95
SHAREHOLDERS EQUITY AND LIABILITIES						Net finance costs	(9.203)	(9.888)	(8.248)	(7.80
hare Capital (77.654.850 shares x 0,58 euro)		45.040	45.040	45.040	45.040	Profit/ (Loss) before tax	(4.092)	3.680	4.377	8.15
hare Premium account		146.677	146.677	146.677	146.677	tax	(2.107)	284	(2.749)	(7
other equity items Share capital and reserves (a)		18.983 210.700	24.463 216.179	174.845 366.562	173.264 364.980	Profit/ (Loss) after tax (a)	(6.198)	3.964	1.628	7.3
Ion-controlling interests (b)		(105) 210.595	216.796	366.562	364.980	Attributable to :				
otal Equity (c) = (a)+(b) ong-term loans		428.836	431.586	409.867	412.724	- Equity holders of the parent	(5.178)	4.402	1.628	7.3
rovisions and other long-term liabilities hort-term borrowings		88.403 158.202	88.450 173.757	101.916 111.775	100.718 133.215	- Not-controlling intersts	(1.020) (6.198)	(438) 3.964	1.628	7.3
ther short-term liabilities otal liabilities (d)		558.237 1.233.678	481.040 1.174.832	435.875 1.059.434	396.309 1.042.966	Other comprehensive income net of tax (b)	(300)	(891)	(46)	(
						Total comprehensive income net of tax (a) + (b)	(6.498)	3.073	1.582	7.3
OTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)		1.444.273	1.391.628	1.425.996	1.407.946	Attributable to : - Equity holders of the parent	(5.479)	3.511	1.582	7.3
OUDENATE OTATION TO STATE OF S						- Not-controlling intersts	(1.019)	(438)	-	-
ONDENSED STATEMENT OF CHANGES IN EQUITY										
mounts in € thousand		GROU	JP	COMPAN	NY	Basic earnings/(losses) per share (in €)	(0,0667)	0,0567	0,0210	0,09
		31/3/2015	31/3/2014	31/3/2015	31/3/2014					
quity balance at the beginning of the period (1/1/15 and 1/1/14 re	spectively)	216.796	238.573	364.980	348.359	Profit before tax, financial and investment results and depreciation	8.328	26.779	13.584	28.9
otal comprehensive income after tax ddition/(deduction) of minority interests		(6.498) 298	3.073 (314)	1.582	7.351	CAS	H FLOW STATEMENT			
otal equity balance at the end of the period (31/03/15 and 31	03/14 respectively)	210.595	241.333	366.562	355.710		ounts in € thousand			
							GROUP		COMPAN	IY
							1/1-31/03/2015 1	/1-31/03/2014	1/1-31/03/2015 1	/1-31/03/201
						Operating Activities				
TRANSACTIONS	WITH RELATED PARTIES	(amounts in € thousand)				Profit/ (Loss) before tax	(4.092)	3.680	4.377	8.1
		GROUP	COMPANY				(1.002)	0.000		0.1
) Income		<u>1/1-31/03/2015</u> 520	1/1-31/03/2015 2.932			Adjustments for: Depreciation	3.397	4.113	1.138	1.9
) Expenses		0	460			Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets				
) Receivables) Payables		16.269 29.763	143.803 76.992			Exchnage differences Provisions	(130) 602	(53) 4.997	(130) 214	4.8
(i) Key management compensations		425	136			Interest income	(724)	(283)	(633)	(2
Peceivables from key management) Payables to key management		21 994	- 421			Interest expense (Gain)/ Loss from impairement of assets	9.876 (180)	10.015 4.119	8.882 (180)	8.0 6.1
,		994	421			Gain/ (Loss) from financial instruments	51	156	-	-
						Investment (income)/ Loss	(2.388)	(3.714)	=	(5.7
						Change in working capital				
	NOTI	FS				(Increase)/decrease in inventories (Increase)/decrease in trade and other receivables	(1.866) (62.768)	(1.369) (37.077)	(866) (24.058)	(1.1 ₎ (46.8
	NOTI	<u>L3</u>				Increase/(decrease) in payables	68.546	(8.671)	32.038	(8.5
The accounting policies applied in preparing these Financial Sta	ements are consistent with th	nose applied for the Financ	cial Statements at 31.	.12.2014.		Interest paid	(3.815)	(3.843)	(2.821)	(1.8
. Tax auditing for the Company and the companies of the Group						Income taxes paid	(491)	(273)	(577)	(
. There are ongoing litigation cases with judicial or administrative	bodies which are not expect	ted to have a significant in	npact on the financial	I stance of the Group and t	the Company. The	Cash Flow from Operating Activities (a)	6.017	(28.204)	17.383	(35.4
stimated amount for the fiscal years not tax audited as of 31.03.2 86.765 thousand for the Group and € 88.626 thousand for the	015 is € 596 thousand for the					Investing Activities:				
. The companies of the Group , the percentages the Group partic	ipates in their share capital, a	as well as the consolidation	n method used in the	financial statements of the	fiscal period 1/1-		(0.400)	(0.504)	(0.400)	
1/03/2015, are mentioned analytically in note C1 of the Interim C The number of employees at the end of the reporting period at C		versus 1.515 on 31/03/20	14 and at Company le	evel is 972 (versus 1.044 or	n 31/03/2014)	Purchase of tangible and intangible assets	(2.492)	(2.534)	(2.428)	(8)
Earnings per share are calculated using the weighted average r				(.5.000 1.044 01		Proceeds from disposal of tangible and intangible assets (Acquisition)/ Sale of associates, JVs and other investments	4.961 (2.081)	801 (20.484)	147 (2.998)	7 (15.6
. The Board of Directors approved the above financial statements						Interest received	(2.081)	283	(2.998)	(15.6
. Minor differences in sums are due to rounding.	_					Dividends received	81	<u> </u>		-
. Capital expenditure for the period of 1/1-31/03/2015 amounted		•				Cash Flow from Investing Activities (b)	1.057	(21.934)	(4.781)	(15.4
Mortgages are underwritten for a value of 3,973 thousand euro	and 38,127 thousand euro r	espectively on Company a	and Group property to	secure bank loans.		1				
1. The other comprehensive income office to the Comprehensive income.	the Company are as falls					Financing Activities				
The other comprehensive income after tax for the Group and	the Company are as follows: GROUP	COMPA	INY			Proceeds (Payments) from loans Dividends paid	(18.304) (1)	15.275 (3)	(24.298)	18.1
1/1-31/0		1/1-31/03/2015	1/1-31/03/2014			·		15.272	(24.299)	18.1
Amounts reclassified to the income		17 1-0 1700/2010	17 1-0 1700/2014			Cash Flow from Financing Activities (c)	(18.305)			
statement in subsequent periods Cash flow hedging	(339) -					Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	(11.231) 80.114	(34.866) 98.175	(11.696) 62.238	(32.7) 78.3
Translation differences of subsidiaries abroad	2.446 (1.088)	(46)	(22)			Cash and cash equivalents at the end of period	68.883	63.309	50.542	45.6
Reserves for available for sale investments	(3.326)	(40)	-			and on portion	55.550	- 5.000	20.0-12	-10.0
Revaluation reserves of other assets	(46) 267	-	(3)							
Tax on other comprehensive income	965 (69)	-	1							
Amounts not reclassified to the income statement in subsequent periods	<u>-</u>	<u> </u>	-							
Total other comprehensive income net of tax	(300) (891)	(46)	(25)							
PRES		DEPUTY	MAROUS PRESIDENT &	I, MAY 29 2015	MANAGING DIRECTOR	EXECUTIVE DIRECTOR & GROUP		CHIEF ACCOU	INTANT	
	DIRECTOR			E DIRECTOR		Sincoron	CFO		22. 7,0000	
Cł	RISTOS JOANNOU I.D. No. 889746		KONSTANTING I.D. No A			KONSTANTINOS MITZALIS I.D. No. E547337	ATHENA ELI I.D. No. 5508		GEORGE GIANN I.D. No. AI 10	