



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 from 1st of January to 30th of June 2017

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: September 28th, 2017
 Public Certified Accountant: Dimitrios V. Spirakis (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

CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in € thousand

	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
ASSETS				
Tangible assets	95.767	94.553	52.819	53.555
Investment properties	14.534	14.534	1.272	1.272
Intangible assets	10.279	5.574	115	111
Available for sale investments	112.778	106.815	421.718	415.402
Other non current assets	306.337	319.294	185.320	176.370
Inventories	35.618	33.333	22.941	19.241
Trade receivables	460.797	468.978	390.203	389.709
Other current assets	198.521	176.184	188.694	202.087
Cash and cash equivalents	76.874	85.699	62.365	68.123
TOTAL ASSETS	1.311.504	1.304.964	1.325.447	1.325.870
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital (77.854.850 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	(66.267)	(74.966)	70.845	61.318
Share capital and reserves (a)	125.449	116.751	262.561	253.035
Non-controlling interests (b)	(1.156)	(976)	-	-
Total Equity (c)=(a)+(b)	124.293	115.775	262.561	253.035
Debtors/ Long-term loans	440.607	420.487	386.369	370.513
Provisions and other long-term liabilities	83.072	89.559	110.431	117.246
Short-term borrowings	135.131	151.514	116.977	125.034
Other short-term liabilities	528.401	527.630	449.108	460.042
Total Liabilities (d)	1.187.212	1.189.190	1.062.886	1.072.835
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.311.504	1.304.964	1.325.447	1.325.870

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousands

	GROUP		COMPANY	
	30/6/2017	30/6/2016	30/6/17	30/6/2016
Equity balance at the beginning of the year (1/1/17 and 1/1/16 respectively)	115.775	177.413	253.035	329.775
Total comprehensive income/ (loss) after tax	8.558	21.510	9.526	13.515
Other movements	(39)	4.062	-	-
Total equity balance at the end of the year (30/06/17 and 30/06/16 respectively)	124.293	202.985	262.561	343.290

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)

	GROUP	COMPANY
	1.1-30.06.2017	1.1-30.06.2017
a) Income	3.948	16.457
b) Expenses	8.522	33.864
c) Receivables	20.407	72.332
d) Payables	19.447	42.768
e) Key management compensations	1.059	417
f) Receivables from key management	27	-
g) Payables to key management	569	101

NOTES TO THE ACCOUNTS

- The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2016.
- Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Interim Financial Report.
- 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 30.06.2017 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 30.06.2017 amount to € 126.080 thousand for the Group and € 72.170 thousand for the Company.
- 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 1/1-30/06/2017, are mentioned analytically in note C1 of the Interim Financial Report.
- The number of employees at the end of the reporting period at Group level is 1.719 persons (vs 1.376 on 30/06/2016) and at Company level is 1.251 (vs 933 on 30/06/2016).
- 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 September 28th, 2017.
- Minor differences in sums are due to rounding.
- Capital expenditure excluding acquisitions for the fiscal year of 1/1-30/06/2017 amounted to : Group € 5,5 m and Company € 2,2 m.
- None of the Company's shares are held by the Company itself or any of its group member-companies at the end of the period.
- As of 30.06.2017, there are pledges amounting to € 3,973 thousand on Company property and further pledges amounting to € 47,127 thousand on Group property to secure bond holder banks. For the same purpose, there are pledges on retentions on outstanding performance bonds, future receivables from ongoing projects as well as claims in legal dispute.
- The other comprehensive income after tax for the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	1/1-30/06/2017	1/1-30/06/2016	1/1-30/06/2017	1/1-30/06/2016
Amounts reclassified to the income statement in subsequent periods				
Cash flow hedging	1.418	-	-	-
Exchange Differences on translating foreign operations	156	(622)	(426)	(626)
Reserves for available for sale investments	5.044	7.089	2.191	1.007
Revaluation reserves of other assets	(475)	90	-	-
Tax on other comprehensive income	(1.736)	(2.082)	(635)	(292)
Amounts not reclassified to the income statement in subsequent periods				
Reserves of actuarial revaluation of liabilities for personnel retirement/ benefits	313	(248)	-	-
Tax on other comprehensive income	(91)	72	-	-
Total other comprehensive income from continuing operations net of tax	4.629	4.299	1.129	89
Total other comprehensive income from discontinued operations net of tax	-	(3.765)	-	-
Total other comprehensive income from continuing and discontinued operations net of tax	4.629	534	1.129	89
- The Greek Capital Markets' Commission on 06.07.2017 has approved the Information Memorandum for the listing of 100,000,000 new shares on the Athens Stock Exchange of ATHENA SA. For that purpose there was an increase of share capital by €30 million waiving the rights of other shareholders. The nominal price of the new share was set to €0,30. The trading of the new issued shares commenced on 18.07.2017.
- On June 30th 2016 the subsidiary company ATHENA SA has transferred its branch operations in United Arab Emirates, to the international group Joannou & Paraskevaides (Overseas) Limited for the price of one (1) USD. The transaction strengthened the balance sheet and improved the consolidated results of J&P-AVAX, as the discontinued operations in the United Arab Emirates were the prime source of losses in recent years. The effect of the discontinued operations in the financial statements is recognised and presented separately in note 15 according to IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".
- At the beginning of 2017 J&P AVAX acquired 50% of VOLTERRA SA from SORGENIA group of companies increasing its stake to VOLTERRA SA to 100%.
- The Board of Directors of J&P AVAX SA and its subsidiaries E-Construction SA and PROET SA have decided that J&P AVAX SA will proceed with the merger by absorption of its two subsidiaries. The merger will be carried out in line with the articles 78 of L. 2190/1920, article 54 of L. 4172/2013 and article 61 of L. 4438/2016. The merger will be based on financial statements of 31/12/2016. The merger will not have significant impact on JP AVAX SA financial statements.

Marousi September 28th, 2017

CHAIRMAN

DEPUTY CHAIRMAN & EXECUTIVE DIRECTOR

VICE CHAIRMAN & MANAGING DIRECTOR

EXECUTIVE DIRECTOR & CFO

CHIEF ACCOUNTANT

CHRISTOS JOANNOU
I.D. No. 889746

KONSTANTINOS KOUVARAS
I.D. No AI 597426

KONSTANTINOS MITZALIS
I.D. No. AN 033558

ATHENA ELIADES
I.D. No.550801

GEORGE GIANNOPOULOS
I.D. No. AI 109515

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/06/2017	1/1-30/06/2016	1/1-30/06/2017	1/1-30/06/2016
Turnover	323.504	270.633	260.913	231.832
Cost of sales	(299.905)	(234.191)	(253.108)	(190.397)
Gross profit/ (Loss)	23.599	36.442	7.805	41.435
Other net operating income/(expense)	877	(878)	(139)	(74)
Impairment of investments/ Trade receivables/ Provisions	2.711	(7.793)	3.715	(27.793)
Administrative expenses	(12.971)	(11.962)	(8.882)	(8.204)
Selling & Marketing Expenses	(2.111)	(2.015)	(1.118)	(1.472)
Income/(Losses) from Associates/Participations	10.588	6.498	24.572	18.136
Profit/ (Loss) before tax, financial & investment results	22.693	20.292	25.953	22.028
Net finance costs	(12.729)	(15.440)	(12.737)	(13.841)
Profit/ (Loss) before tax	9.963	4.852	13.216	8.187
Tax	(6.034)	7.646	(4.819)	5.239
Profit/ (Loss) after tax from continuing operations	3.929	12.498	8.397	13.427
Profit/ (Loss) after tax from discontinued operations	-	8.478	-	-
Profit/ (Loss) after tax from continuing and discontinued operations(a)	3.929	20.976	8.397	13.427
Attributable to:				
Equity holders of the parent	3.858	21.124	8.397	13.427
Non-controlling interests	71	(148)	-	-
Profit/ (Loss) after tax	3.929	20.976	8.397	13.427
Other comprehensive income net of tax (b)	4.629	534	1.129	89
Total comprehensive income net of tax (a)+(b)	8.558	21.510	9.526	13.515
Attributable to:				
Equity holders of the parent	8.494	21.640	9.526	13.515
Non-controlling interests	64	(129)	-	-
Basic earnings/ (losses) per share from continuing and discontinued operations (in €)	0,0497	0,2720	0,1081	0,1729
Basic earnings/ (losses) per share from continuing operations(in €)	0,0497	0,1628	0,1081	0,1729
Profit/ (Loss) before tax, financial and investment results and depreciation	24.480	40.064	25.130	51.959

CASH FLOW STATEMENT

Amounts in € thousands

	GROUP		COMPANY	
	1/1-30/06/2017	1/1-30/06/2016	1/1-30/06/2017	1/1-30/06/2016
Operating Activities				
Profit/ (Loss) before tax from continuing operations	9.963	4.852	13.216	8.187
Adjustments for:				
Depreciation	4.498	3.501	2.891	2.137
Exchange differences	655	(54)	(655)	(56)
Provisions	1.014	(4.126)	152	(1)
Interest income	(4.410)	(2.774)	(1.722)	(1.459)
Interest expense	17.353	18.040	14.460	15.300
(Gain)/ Loss from impairment of assets/investments	(3.914)	7.793	(3.691)	27.793
Gain/ (Losses) from financial instruments	(213)	174	-	-
Investment (income)/ Loss	(8.398)	(5.941)	(24.572)	(18.136)
Change in working capital				
(Increase)/decrease in inventories	(2.285)	2.789	(3.700)	(196)
(Increase)/decrease in trade and other receivables	(11.980)	(69.717)	18.237	(8.721)
Increase/(decrease) in payables	(7.963)	20.098	(20.592)	(21.724)
Interest paid	(16.888)	(21.651)	(14.346)	(18.911)
Income taxes paid	(4.346)	(3.945)	(2.911)	(3.246)
Cash flow from continuing operating Activities	(26.916)	(50.961)	(23.235)	(19.033)
Cash flow from discontinued operating activities	-	(17.253)	-	-
Cash flow from continuing and discontinued operating activities (a)	(26.916)	(68.215)	(23.235)	(19.033)
Investing Activities:				
Purchase of tangible and intangible assets	(5.519)	(1.668)	(2.178)	(19)
Proceeds from disposal of tangible and intangible assets	47	662	19	(1.355)
(Acquisition)/ Sale of associates, JVs and other investments	1.910	(428)	(842)	(30.265)
Interest received	197	1.424	89	109
Dividends received	17.718	16.298	12.589	18.136
Cash flow from continuing investing activities	14.353	16.288	9.678	(13.393)
Cash flow from discontinued investing activities	-	390	-	-
Cash flow from continuing and discontinued investing activities (b)	14.353	16.678	9.678	(13.393)
Financing Activities				
Proceeds/ (Payments) from loans	3.737	(12.756)	7.799	3.160
Dividends paid	(1)	(1)	(1)	(1)
Cash flow from continuing financing activities	3.737	(12.756)	7.798	3.159
Cash flow from discontinued financing activities	-	16.475	-	-
Cash flow from continuing and discontinued financing activities (b)	3.737	3.718	7.798	3.159
Net increase in cash and cash equivalents (a)+(b)+(c)	(8.826)	(47.818)	(5.758)	(29.268)
Cash and cash equivalents at the beginning of the period	85.699	103.795	68.123	76.803
Cash and cash equivalents at the end of period	76.874	55.977	62.365	47.535