J&P – AVAX S.A.

Annual Financial Report for the period

From January 1st, 2013 to December 31st, 2013

J&P – AVAX S.A.

Company's Number in the General Electronic Commercial Registry :913601000
(former Company's Number in the Register of Societes Anonymes:
14303/06/B/86/26)

16 Amaroussiou-Halandriou str.,

151-25, Marousi, Greece

INDEX Pages

Table of Contents of the Annual Financial Statements

The Annual Financial Statements presented through pages 1 to 89 for the Group and the Parent Company, have been approved by the Board of Directors on 27th of March, 2014.

President & Executive Director	Deputy President Chairman & Executive Director	Managing Director	Executive Director & Group CFO	Chief Accountant
CHRISTOS JOANNOU	KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE GIANNOPOULOS
I.D.No. 889746	I.D.No. AI 597426	I.D.No. Ξ547337	I.D.No. 550801	I.D.No. AI 109515

WEBSITE WHERE THE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS ARE AVAILABLE

We hereby certify that this annual financial report was approved by the Board of Directors of «J&P-AVAX S.A.» on March 27th 2014 and published by means of submission to the Athens Stock Exchange and the Hellenic Capital Markets Commission, as well as their upload to the corporate website (www.jp-avax.gr). It should be noted that the published condensed financial data and information included in the interim condensed financial accounts are aimed at providing readers with a general overview of the financial stance and the results of the Company and the Group, but do not provide the complete view of the financial condition of the Company and the Group, in accordance with the International Financial Reporting Standards.

STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 4, paragraph 2c of Law 3556/2007)

In our capacity as executive members of the Board of Directors of J&P-AVAX SA (the «Company»), and according to the best of our knowledge, we,

1. Joannou Christos, Chairman and Executive Director
2. Kouvaras Constantinos, Deputy Chairman and Executive Director
3. Mitzalis Constantinos, Managing Director,

declare the following:

- the financial statements for the period from 01.01.2013 to 31.12.2013, prepared under the International Financial Reporting Standards currently in effect, give a true view of the assets, liabilities, equity and financial results of the Company, as well as the businesses included in the consolidation of the Group,
- the Annual Report of the Board of Directors of the Company gives a true view of the evolution, the performance and the stance of the Company, as well as the businesses included in the consolidation of the Group, including an overview of the main risks and uncertainties they face.

Marousi, March 27, 2014

CHAIRMAN & EXECUTIVE DIRECTOR	DEPUTY CHAIRMAN & EXECUTIVE DIRECTOR	MANAGING DIRECTOR
JOANNOU CHRISTOS AID: 889746	KOUVARAS CONSTANTINOS ID: AI 597426	MITZALIS CONSTANTINOS ID: KS 547337

ANNUAL REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD FROM 01.01.2013 TO 31.12.2013

[in accordance with article 4 of Law 3556/2007, articles 1 & 2 of Decision #7/448/11.10.2007 of Greece's Capital Markets Commission, and article 2 of Law 3873/2010]

Dear Shareholders,

According to the annual financial accounts of J&P-AVAX Group for 2013, consolidated turnover fell 13.3% to €10.7 million from €473.7 million in 2012.

The Group registered a pretax loss amounting to €71. Million in 2013 versus a €6.2 million loss in 2012, while the net result after tax and minorities recorded a €69.7 million loss in 2013 compared to a €10.6 million loss in the previous year.

The pretax result for the parent company in 2013 was a €46.4 million loss versus a €6.9 million loss in 2012.

These results were affected by the following factors, which are linked to the ongoing economic crisis:

a) provisions for doubtful receivables taken in excess of usual levels, amounting to €5.0 for the Company and €11.2 million for the Group

b) The effective absence of a real estate market led to a further drop in property values, and independent appraisal reports were used to impair the value of Company property by €8.4 million, of which €5.0 million burdened the financial results, and the value of Group property by €21.9 million, of which €10.0 million weighed on profitability and €11.9 million were written off against equity.

c) Provisions for the total haircut of bank deposits in Cyprus amounted to €1.2 million for the Company and €4.5 million for the Group.

d) The value of participations was impaired by €14.3 million for the Company and €5.6 million for the Group.

e) The results of the concessions business unit were reduced by €15.5 million, as follows:

- the share in profits from the Athens Ring Road concession was burdened with additional taxation amounting to €6.7 million for the distribution of capital reserves
- the share in profits from the Aegean Motorway concession was burdened with losses from an interest rate swap, amounting to €8.8 million

f) The fair value of participations in concessions was impaired by a total amount of €36 million for the Company and €23 million for the Group through the increase in the discount rate used in the valuation, directly impacting the net equity of the Group.

Losses incurred in 2013 are circumstantial and not representative of the Group's long-term prospects and management's projections for a turnaround in financial performance from 2014 onwards. Group work-in-hand has already reached historic highs, with the backlog of signed projects exceeding €2.2 billion and projects pending to be signed amounting to around €500 million.

The re-start of large road concessions has already been achieved, while other large projects recently agreed in Greece and in international markets are about to enter construction phase. The Group continues to pursue large projects in the local and international markets, and expects turnover and profitability to return to pre-crisis levels in coming years.

Management will propose to shareholders at the Annual General Meeting scheduled for 24.06.2014 that no dividend shall be distributed for fiscal 2013 due to the loss incurred in the year.

Group Financial Results for 2012

Consolidated turnover amounted to €410.7 million in 2013 versus €473.7 million in 2012, mainly due to the continuing halt in the construction of large domestic concession projects, more specifically Olympia Odos and Aegean Motorway due to bank financing problems. At the same time, none of the large projects pertaining to railway and energy infrastructure signed in 2013 by the Company in Greece and in international markets entered construction phase, but this is scheduled to take place in 2014.

The gross profit on a consolidated level fell to €14.1 million in 2013 from €45.9 million in the previous year, as the project mix in 2013 was particularly adverse on the back of the delivery of many projects and the halt in the most lucrative projects such as road concessions, resulting in the gross profit margin shrinking to 3.4% in 2013 from 9.7% in 2012.

On a pretax basis, the Group produced a €71.5 million loss in 2013 versus a €6.2 million loss a year earlier, with the net after tax result for the year amounting to a €72.9 million loss as opposed to a €13.8 million loss in 2012. The net result after tax and minorities fell accordingly, recording a €69.7 million loss in 2013 from a €10.6 million loss in 2012.

Consolidated EBITDA for all company activities registered a €22.7 million loss in 2013 versus a €49.8 million profit for the previous year. The respective EBITDA loss for construction-related activities amounted to €19.0 million in 2013 versus a€39.8 million profit in 2012.

Net financial expenses amounted to €31.8 million in 2013, registering a small rise on year-earlier €29.6 million due to more expensive credit terms in the market and the slight increase in total debt.

Net debt at the end of 2013 grew to €505.4 million from €483.2 million a year earlier, having ranged above €520 million for most of the year. Management is making every effort to restrain net debt through careful financial and cash management, but investments are constantly made mostly in concessions and specialised technical equipment, primarily boosting the Group's capacity in marine works. The Group's total debt is expected to start easing from 2014 onwards, as dividends will start to flow in from concession participations, most notably the Athens Ring Road.

Short-term debt, which effectively finances the Group's construction segment, increased to €326.5 million at end-2013 versus €269.0 million a year earlier, with most of the rise being recorded in the second half of the year. Management is at an advanced stage of negotiations with banking institutions regarding the refinancing of the outstanding bond loan and the conversion of the largest part of short-term debt into bond, long-term form.

Current assets increased slightly by €9.8 million during 2013 with receivables from construction contracts registering a €14.9 million rise to €301.8 million on the back of persisting difficulties in invoicing substantial amounts on projects delivered in earlier years. The balance sheet item on clients and receivables shrank by €38.5 million during 2013, amounting to €300.3 million at the end of the year versus €338.8 million in 2012, as the Group pursued payments from clients mostly for public and private works, while also writing off doubtful receivables amounting to €11.2 million on prudence grounds.

Non-bank short-term liabilities to suppliers and other creditors fell by €34.1 million in 2013, reaching€326.8 million at the end of 2013 versus €360.0 million a year earlier, as part of the Group's broader cash management policy.

At the end of 2013, long-term debt for the Group amounted to €277.1 million, remaining practically unchanged compared to the previous year, despite continuing investments in fixed assets and long-term participations in subsidiaries.

According to a sensitivity analysis of the Group's debt to potential changes in interest rates, as of the end of 2013 the effect of a ±100 basis point variation in interest rates amounts to ±€5.1 million in Group profitability, versus ±€4.8 million in the previous year.

Despite the decrease in total shareholders' funds to €238.6 million at the end of 2013 from €306.6 million in the previous year due to the loss incurred in 2013, the Group's capital structure remained sound and corresponds to a book value in excess of €3 per share. The value of Group participations was unchanged at €363 million at the end of 2013 compared to the previous year, having proceeded to an impairment of value amounting to €5.6 million in 2013.

The balance sheet item titled "Other Long-Term Provisions & Liabilities" at consolidated level grew to €55.5 million at the end of 2013 from €27.1 million in the previous year, mostly due to the receipt of increased advance payments for projects recently signed, to be amortised in coming as per the percentage of completion of those projects.

The Group's financial results for 2013 are broken down by business segment as follows:

amounts in euro	**Construction**	**Concessions**	**Real Estate & Other Activities**	**Total**
Total Turnover by Division	390,955,115	2,458,586	21,547,100	414,960,800
Intra-Group	(2,185,289)		(2,083,032)	(4,268,321)
Net Sales	**388,769,826**	**2,458,586**	**19,464,067**	**410,692,479**
Gross Profit	**12,721,497**	**(1,562,020)**	**2,948,604**	**14,108,081**
Other Net Income (Expenses)	(21,463,899)	62,388	(4,936,803)	(26,338,314)
Administrative & Selling Expenses	(25,917,668)	(8,760,548)	(3,028,264)	(37,706,480)
Income from Associates	104,507	10,278,616	(120,928)	10,262,195
Operating Results (EBIT)	**(34,555,563)**	**18,437**	**(5,137,390)**	**(39,674,517)**
Financial Results				(31,813,841)
Pre-Tax Profit				**(71,488,358)**
Tax				(1,376,812)
Net Profit				**(72,865,171)**
Depreciation	15,531,479	210,915	1,253,872	16,996,267

The Group's financial results for 2013 are broken down geographically as follows:

amounts in euro	**Greece**	**International Markets**	**Total**
Total Turnover by Division	218,686,821	196,273,978	410,692,479
Intra-Group	(4,268,321)		(4,268,321)
Net Sales	**214,418,500**	**196,273,978**	**410,108,081**
Gross Profit	**14,570,586**	**(462,505)**	**14,108,081**
Other Net Income (Expenses)	(19,884,908)	(6,453,405)	(26,338,314)
Administrative & Selling Expenses	(28,946,814)	(8,759,666)	(37,706,480)
Income from Associates	10,262,835	(639)	10,262,195
Operating Results (EBIT)	**(23,998,302)**	**(15,676,216)**	**(39,674,518)**
Financial Results			
Pre-Tax Profit	**48,642,537**	**(22,845,822)**	**(71,488,358)**
Tax	(1,096,123)	(280,689)	(1,376,812)
Net Profit	**(49,738,659)**	**(23,126,511)**	**(72,865,170)**
Depreciation	9,284,220	7,712,047	16,996,267

At parent company level, turnover fell 17.5% to €201.7 million in 2013 from €244.5 million in 2012, driving gross earnings lower to €6.0 million from €24.8 million a year earlier. The drop in the financial results is mostly attributed to the halt in concession-related works which continued in 2013, affecting the broader performance of the Company and the Group, given their typically superior returns, trimming the Company's gross profit margin to 3.0% in 2013 from 10.1% in 2012.

The parent company's income from participations grew substantially in 2013 reaching €22.9 million from €14.9 million in 2012, due to increased profits from concessions.

The result before interest expenses and taxation of the parent company was a €20.7 million loss in 2013 versus a €16.0 million profit in 2012.

Corporate Governance

Executive Management Changes

The Annual General Meeting of company shareholders in June 2013 approved the appointment of Mr Stelios Georgallides and Mrs Athena Eliades as new executive directors for the rest of the term of the company Board of Directors, ie until 30.06.2015, replacing non-executive directors Mr Leonidas Joannou (non-executive director) and Mr George Demetriou (executive director). The new Board of Directors is as follows:

1	Christos Joannou	Chairman	Executive
2	Konstantinos Kouvaras	Deputy Chairman	Executive
3	Nicholas Gerarhakis	Vice Chairman	Executive
4	Konstantinos Mitzalis	Managing Director	Executive
5	Konstantinos Lysaridis	Director	Executive
6	Stelios Georgallides	Director	Executive
7	Athena Eliades	Director	Executive
8	Efthivoulos Paraskevaides	Director	Non-Executive
9	Leoni Paraskevaides Mavronikola	Director	Non-Executive
10	John Pistiolis	Director	Non-Executive
11	John Hastas	Director	Independent, Non-Executive
12	David Watson	Director	Independent, Non-Executive

The afore-mentioned changes in the Board of Directors brought about a change in the Strategic Planning and Risk management Committee, which comprises the following five executive Board directors following the retirement of Mr George Demetriou:

1. Konstantinos Kouvaras — Chairman
2. Nicholas Gerarhakis — Vice Chairman
3. Konstantinos Mitzalis — Member
4. Konstantinos Lysaridis — Member
5. Christos Joannou — Member

Remuneration of members of Board of Directors in 2013 – Remuneration Policy

As mentioned in the Corporate Governance Statement, the Company has not formally established a Remuneration Committee, but over a long period of years has voluntarily adopted and adheres to some basic principles regarding remuneration of the members of its Board of Directors.

More specifically, the Company:

- does not pay a fee to its directors for their participation in meetings of the Board or other decision-making bodies, such as the Audit Committee and the Strategic Planning & Risk Management Committee
- pays a flat, low-value remuneration to non-executive and independent, non-executive members of the Board of Directors

According to Company policy, remuneration of its Board directors

- remains unchanged for a number of years at an annual gross total of €1,050,000
- is proposed by the Board of Directors and put in the judgement of shareholders at the Annual General Meeting
- is significantly lower than similar remuneration in peer local companies

The Corporate Governance Statement does not include a Remuneration Report on the members of its Board of Directors on the grounds of equal treatment and competition. A Remuneration Report will be published in line with Corporate Governance Rules as soon as this is deemed compulsory by law.

Important Events during 2013

Cypriot Banking System Crisis

Based on the decisions taken in Cyprus regarding unsecured deposits (over €100,000) as of 15.03.2013, the following will come into effect:

- 37.5% of deposits was converted into A-class with a nominal value of €1. On 30.07.2013, the Central Bank of Cyprus decided to raise this conversion rate by 10% to a total of 47.5%.
- The remaining 10% had already been utilised plus an extra 5% was used in the near term.
- Furthermore, 37.5% of the deposits of legal entities was converted to 3, 6 and 9 month time deposits.

The balance of the Group's deposits in Cyprus on 15.03.2013 was €9.4 million, of which the amount of €4.5 million (47.5%) was impounded, while at Company level the balance of deposits was €2.6 million and an amount of €1.2 million is impounded. Based on the law regarding impounding of deposits in Cyprus, an equal amount of Bank of Cyprus shares with a nominal value of €1 will be issued in exchange. The Group and the Company booked provisions amounting to €4.5 million and €1.2 million respectively, which were recorded the results of the period. When the Bank of Cyprus shares are distributed and their trading starts, the Group and the Company will proceed to a re-evaluation of the Bank of Cyprus shares at fair value.

Re-start of Road Concessions

At end-2013, the prolonged negotiations between concessionaires, lender banks and the Greek State reached an agreement for the revision of terms in the contracts of large road concessions (Olympia Motorway and Aegean Motorway) which Group members J&P-AVAX SA and ATHENA SA participate in. The revised contracts remove all problems which caused delays in works and settle all relevant financial claims and compensations, adjust toll rates in road sections under constructions, reinstall bank financing to continue all works and confirm the financial return of concessionaires. The mobilization of contractors participating in the projects was immediate, with works already in progress and scheduled to escalate in the near-term.

Change in the Corporate Income Tax Rate

According to Law 4110/2013, starting on 01.01.2013 the corporate income tax rate was raised from 20% to 26%. This change increased the deferred tax liability of the Group and the Company by €3.4 million and €15.0 million, respectively.

New Projects

New project take-up in 2013 was substantially increased relative to the previous year, while there are also several projects which the Group has been declared lowest bidder for and is pending the signing of the relevant contracts in 2014. The most important contracts signed during 2013 are the following:

- construction of the Deir Aamar (Phase II) 590MW Combined Cycle power plant near the city of Tripoli in Lebanon, worth $470 million, on a 25-month contract term
- construction of a 3rd LNG storage tank on the isle of Revythoussa near Athens, worth €107 million and carrying a 34-month deadline
- construction of new double rail line in the Rododaphni-Psathopyrgos section and the Panagopoula Tunnel in western Greece, with a Company participation of €125 million in the construction consortium and a 36-month deadline for completion of works
- construction of new high-speed double rail line in the Tithorea-Domokos section in central Greece, with a Company participation of €134 million in the construction consortium
- construction of "West Corridor" Motorway in Doha, Qatar, worth a total of €346 million for the consortium in which the Company participates with a 25% stake
- through subsidiary ATHENA SA:
    - construction, operation and maintenance of marine works, road works, infrastructure and landscaping on Yas Island, east of Abu Dhabi, worth €125 million, with a 28-month term for construction works and a 24-month term for maintenance
    - construction of marine works for a nuclear power plant in the UAE, worth €30.1 million

Increase in equity participation in ATHENA SA

The Company raised its equity stake in subsidiary ATHENA SA from 80.54% to 89.48% through the purchase of 41.750.000 new common registered shares of ATHENA SA with a par value of €0.80 each, which were issued in a share capital increase worth €33.400.000 in which rights of existing shareholders were removed in favour of J&P-AVAX in return for the capitalisation of an equal amount of liabilities of ATHENA SA towards J&P-AVAX SA. The new shares were listed for trading on the Low Free-Float Category of the the Athens Stock Exchange in early 2014.

Appointment of new Chief Accountant

Mr George Giannopoulos was appointed new Chief Accountant, replacing Mr George Kantsas who retired from service.

Main Risks & Uncertainties for 2014

The adverse business environment for the Group is characterised by uncertainty over a series of external factors and continuing fluctuations in the demand for new projects, offered prices, interest rates, labour and input cost inflation, exchange rates and payment terms.

Management is required to be realistic and balance a number of factors and parameters constituting sources of risk and uncertainty for Group business, to set its strategy and take decisions on day-to-day operations.

The most important risks and uncertainties for the Group in the coming period are the following:

- Input Prices: Several materials used by the Group are internationally-priced commodities, including cement, metal rebars and fuel, which exhibit wide price fluctuations in recent years.
    - The Group is centrally purchasing supplies for all its subsidiaries to secure economies of scale. In several cases it pre-orders large quantities of supplies to lock in their purchase price and escape future price shifts. The easing in commodity prices due to the economic crisis is supporting profit margins, but there is no certainty commodity prices will remain at current levels in coming quarters.

- Financial Risk: The Group is financing its operations with working capital and requires performance bonds be issued by banking institutions to participate in public project tenders and guarantee their proper execution. Interest rates on outstanding debt depend on international financial conditions, while the cost of issuing performance bonds is also affected by prevalent liquidity conditions in the economy. Overall financial risk returned to normal levels since 2010 following the concerted action of major central banks which led key interest rates to particularly low levels.
    - The Group maintains a positive business relationship with the Greek and international banking system, thereby securing the best possible terms. Despite receiving several

offers from banks to enter contracts for derivate products, it has so far refrained from interest rate hedging. Total interest rates charged on the Group are ranging at pre-crisis levels despite the considerable increase in interest rate spreads, thereby leading total interest rates for the Group at lower levels relative to those prevailing early in the crisis period.

- Exchange Risks: The Group executes large projects in international markets, but only a small part of those transactions are denominated in currencies other than euro.
  - In most cases of operations outside the eurozone, the group makes sure its receivables in foreign currency are matched with payables in the same currency, effectively hedging the largest part of its exchange risk.

- Liquidity Risk: Even during economic booms, let alone during the ongoing financial crisis, some clients fail to meet the terms agreed upon in project contracts.
  - To protect its cash flow management from liquidity risks, the Group maintains ample credit lines and cash. As regards the accounting treatment of doubtful receivables, the Group follows a policy of provisioning for receivables from private projects which has tax ramifications. The provisions booked in the accounts are considerable adequate for receivables from the private sector, given that the risk of default in payments by the Greek State on public projects is negligible, despite continuing delays in actual payments.

- Country / Geo-Political Risk: Political and social developments in Northern Africa and the Persian Gulf since early 2011 show there is real country risk even in regions rich in natural resources, targeted by Greek businesses.
  - The Group's international activities and expansion in Europe and the Middle East is focused on countries with limited geo-political risk, as evidenced by current developments. Nevertheless, management is re-considering all parameters surrounding its international operations giving priority to the interests of its shareholders and employees in each country where it is present.

Group management cannot remove the afore-mentioned risks and uncertainties, but spares no effort in minimising the risk associated with business decisions. To that direction, and in addition to the measures outlined above, the Company:

- purchases additional insurance in international projects, over and above the Group's policy of extensive insurance in all projects in progress
- has strong partners in Greece and abroad to mitigate business risks and maximise expected returns
- probes new markets through small projects only, to minimise the negative impact of any miscalculation and adverse business conditions,

- does not make transactions in derivative products and other financial instruments which are not linked to its core business, nor does it attempt to speculate on the course of capital markets.

Projections & Prospects for 2014

Group prospects for 2014 are positive, due to a combination of new developments expected to bring about a significant recovery in turnover and the profit element of revenues. More specifically,

- important projects in Greece and in international markets were added during 2013 and in early 2014, which gradually step into faster execution rate or enter the phase of construction
- the re-start of road concession projects, which were halted for a period of nearly three years, is under way
- the Group is a prime contender for large projects in Greece and abroad, and awaits for the outcome of those tenders with a reasonable expectation of winning a part of those projects under bid
- economic conditions in Greece and Cyprus appear to move towards normalcy, allowing for optimism regarding the auctioning of new public works, concession projects and a recovery in private projects
- the Group is in the process of refinancing and conversion of the largest part of its debt to long-term bond loan form, resulting in reduced financial expenses and improved cash flow management

Group debt is expected in 2014 to stabilize and enter a long-term downward course, aided by the upcoming deal with the banking system for refinancing its loans as well as the cash inflow from its concession portfolio.

Construction profit margins are expected to recover in 2014 as well as in coming years, to the extent that turnover will include revenues from domestic road concession works and large international projects recently added in the Middle East and the Persian Gulf.

Important Transactions Between the Company and Related Parties

The most important transactions of the Company over the 01.01.2013-31.12.2013 period with related parties as per IAS 24, pertain to transactions with subsidiaries (as defined in article 42 of Law 2190/1920), as follows:

(amounts in € '000)

GROUP	Income	Expenses	Receivables	Payables
PYRAMIS SA		63	161	4
ELIX SA			7	

AGIOS NIKOLAOS CAR PARK			14	
ATTIKES DIADROMES SA			81	
OLYMPIA ODOS OPERATION SA	229		33	241
OLYMPIA ODOS CONCESSION SA	418			31
GEFYRA OPERATION SA	45		36	
GEFYRA SA			38	
ATTIKI ODOS SA				120
AEGEAN MOTORWAY SA	1.753		51	
SALONICA PARK SA			3	
POLISPARK SA			17	
VOLTERRA SA	92		80	89
ATHENS CAR PARKS SA			1	
RECREATION PARKS (CANOE-KAYAK) SA			118	
METROPOLITAN ATHENS PARK SA			1	
NEA SMYRNI CAR PARK			1	
CYCLADES ENERGY CENTRE			6	
5N SA			88	
3G SA			15	
STACY INVESTMENTS SP.ZO.O.				
STARWARE ENTERPRISES LTD			4,729	
ORIOL			844	
DRAGADOS - J&P-AVAX SA JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V – DUBAI			2,627	
J&P(O) - J&P-AVAX J/V - QATAR			710	
J&P-AVAX QATAR WLL			9	
JOANNOU & PARASKEVAIDES ENERGY SA			45	
J&P (UK) LTD LONDON				27
J&P (O) LTD – GUERNSEY				50
JOANNOU & PARASKEVAIDES (O) LTD				0
VAKON SA			357	
ATHENA MICHANIKI LTD				
BIOENERGY SA				
LIMASSOL MARINA	75		682	
ATHENA EMIRATES LLC			503	142
Management members and Board Directors		2,226	30	629
	2,612	**2,288**	**11,490**	**1,333**

COMPANY	**Income**	**Expenses**	**Receivables**	**Payables**
ETETH SA	201	424	67	4,774
TASK J&P-AVAX SA	4	546	1	386
J&P-AVAX IKTEO SA			706	3

PROET SA	27	827	30	112
J&P DEVELOPMENT SA	40	2	1,481	17
ATHENA SA	313		4,581	756
E-CONSTRUCTION SA	2		199	133
MONDO TRAVEL	5	107	26	31
PYRAMIS SA				
ATHENS MARINA SA	106		66	
ERGONET SA	16			
ELIX SA			7	
AGIOS NIKOLAOS CAR PARK			14	
ATTIKES DIADROMES SA			81	
OLYMPIA ODOS OPERATION SA	229		33	
OLYMPIA ODOS CONCESSION SA	360			241
GEFYRA OPERATION SA			22	
GEFYRA SA			38	
ATTIKI ODOS SA				120
AEGEAN MOTORWAY SA	1,720		11	
SALONICA PARK SA			3	
POLISPARK SA			17	
VOLTERRA SA	92		80	89
ATHENS CAR PARKS SA			1	
RECREATION PARKS (CANOE-KAYAK)			118	
METROPOLITAN ATHENS PARK SA			1	
NEA SMYRNI CAR PARK			1	
DRAGADOS - J&P-AVAX SA JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			2,627	
J&P (O) –J&P-AVAX J/V - QATAR			710	
J&P-AVAX QATAR WLL			9	
JV J&P-AVAX – JOANNOU & PARASKEVAIDES (Ov) LTD (JORDAN)			494	6,109
JOANNOU & PARASKEVAIDES ENERGY SA			45	
J&P (UK) LTD LONDON				27
J&P (O) LTD – GUERNSEY				50
JOANNOU & PARASKEVAIDES (O) LTD				
LIMASSOL MARINA			25	
JOINT VENTURES	3,464		43,708	1,896
Management members and Board Directors		1,050		
	6,581	**2,956**	**55,404**	**14,746**

Important Developments past the Balance Sheet Date (31.12.2013)

Expansion of scope of works at the Queen Alia International Airport

The Company was awarded the project of expansion of the Queen Alia International Airport, worth a total of €120 million in a joint venture with Joannou & Paraskevaides (Overseas) Ltd, further to the 25-year concession deal for the upgrade and operation of the airport signed in 2007. The second phase of the project was scheduled to be activated at a later date. However the rapid increase in air traffic and changes in the airline industry led to a decision to expand the two Departures & Arrivals buildings situated next to the main terminal building, raising its total surface to 135,000 square meters. The initial plan for an annual capacity of 12 million passengers was abandoned in favour of a more flexible solution which may facilitate alternative operational scenarios. These improvements brought about large changes because they required more room to accommodate the growing passenger traffic.

Signing of large roadwork in Qatar

The Company signed a contract for the construction of the project titled «Design and Construct New Orbital Highway and Truck Route (P023)- Contract 1: New Doha Port to Orbital Highway», budgeted at some €700 million (QAR 3,262 million), participating with a 25% stake in a joint venture with Joannou & Paraskevaides (Overseas) Ltd. The project pertains to the complete design and construction of a new 45km-long motorway with five lanes in each direction, four interchanges (15, 16, 17 and 18), 13 motorway bridges with a total span of 1,540 meters, and 9 ramp bridges with a total span of 1,540 meters of 3,666 meters. It also includes the design and construction of numerous related works, while the central isle can accommodate two more main traffic lanes to a total motorway width of 164 to 264 meters. The project has a 36 month deadline.

On behalf of the Board of Directors
J&P-AVAX SA

Konstantine Mitzalis
Managing Director

Corporate Governance Statement

1. Code of Corporate Governance observed by the Company and reference to public accessibility to that Code

This Statement concerns the entire set of principles and practices observed by the Company in accordance with Law 3873/2010.

The Company adheres to the corporate governance practices described in its Code of Corporate Governance, accessible at its website www.jp-avax.gr

Corporate Governance refers to a set of relations between the Company administration, its Board of Directors, its shareholders and other interested parties. It is the structure used to approach and set corporate targets, identify the main risks to its operations, define the means to achieving corporate targets, set up the risk management system and enable the monitoring of the management's performance and effectiveness in dealing with all the afore-mentioned issues.

The legal framework around J&P-AVAX's Code of Corporate Governance is as follows:

1. Law 3016/2002 which introduced:
   - the participation of non-executive as well as independent non-executive members to the Boards of Directors of Greek listed companies
   - the operation of an internal auditing unit
   - the adoption of a corporate code of conduct

2. Law 3693/2008 which enforced the setup of audit committees and corporate disclosure of sensitive information regarding the ownership status and governance of companies

3. Law 3884/2010 on shareholder rights and additional corporate disclosure to shareholders ahead of General Assemblies.

The basic rules of J&P-AVAX's governance adhere to Greece's main Corporate Law (2190/1920) and its amendments as per Law 3604/2007.

Through its Code of Corporate Governance, the Company meets all relevant legal obligations and develops a corporate culture which rests upon the principles of business ethics as well as the protection of the interests of shareholders and all interested parties.

2. Corporate Governance practices applied by the Company in excess of legal requirements, and reference to public accessibility to those information

The corporate governance practices applied by the Company are in line with pertinent legislation and outlined in its Code of Corporate Governance. The Company has segregated the duties of its Chairman, who is non-executive, from those of the Managing Director and applies an integrated system of internal auditing in accordance with international standards and the regulatory framework in effect.

It has also introduced a Code of Conduct to apply the standards of modern corporate governance and effective Internal Auditing.

The percentage of non-executive members of the Board of Directors exceeds the minimum 1/3 of total Board members required by legislation.

In line with Law 3016/2002, at least two non-executive Board members need also be "independent". The Company Board includes five non-executive members, two of which are also Independent.

Company Board members are elected for a three-year term, whereas Law 2190/1920 provides for a maximum six-year term.

The Board of Directors

The Board of Directors, whose term ends 30.06.2015, comprises the following:

1	Christos Joannou	Chairman, Executive Member
2	Constantine Kouvaras	Alternate Chairman & Executive Member
3	Nicholas Gerarhakis	Vice Chairman & Executive Member
4	Constantine Mitzalis	Managing Director
5	Constantine Lysaridis	Executive Member
6	Stelios Georgallides	Executive Member
7	Athena Eliades	Executive Member
8	Efthyvoulos Paraskevaides	Non-Executive Member
9	Leoni Paraskevaides Mavronikola	Non-Executive Member
10	John Pistiolis	Non-Executive Member
11	John Hastas	Independent, Non-Executive Member
12	David Watson	Independent, Non-Executive Member

Brief CVs of Board members are available at the company website.

Notes to Board member status:

- Members 1 to 7 are Executive
- Members 8, 9 and 10 are Non-Executive
- Members 11 and 12 are Independent & Non-Executive
- Members 1 to 5 comprise the Corporate Planning and Risk Management Committee
- Members 9, 11 and 12 comprise the Audit Committee

Out of the Board's total twelve (12) members, seven (7) are executive, three (3) are non-executive, and two (2) are independent, non-executive.

The following are executive members:

- Chairman
- Alternate Chairman
- Vice Chairman
- Managing Director
- 3 members

The following are non-executive members:

- 3 members

The following are independent, non-executive members:

- 2 members

The authorities of executive Board members are defined and described in relevant official minutes of a Board meeting.

Non-executive and independent Board members are assigned the task of supervising corporate activities. Those Board members are seasoned professionals from the business and academic community with both local and international work experience, selected on the basis of their education and social status. To that extent, those Board members are perfectly suited to have an unbiased and all-round understanding of business affairs and express objective views on those affairs.

Acting collectively, the Board of Directors manages and handles all corporate affairs. It decides on all issues concerning the Company and acts accordingly, except for those issues and actions where jurisdiction rests by Law or by the Company Charter with the General Assembly of Shareholders.

Collective action by the Board of Directors is required in the following cases:

- Collective actions required by Law to be taken by the Board of Directors
- The sale or offer of Company shares, the acquisition of other businesses or proposals for merger with other businesses
- The sale or acquisition by the Company of assets (either current or fixed) worth at least €1,000,000
- Signing contracts or entering obligations worth at least €3,000,000
- The provision of loans, credit or other financial facility, guarantee, compensation or other insurance to third parties, either legal entities or individuals, outside the ordinary course of the Company business worth at least €3,000,000, as well as the provision of trading credit valued at a minimum of €3,000,000 to clients outside the normal Company policy.
- Signing loans worth at least €3,000,000
- The acceptance of encumbrances on Company assets valued at a minimum of €3,000,000
- Changes in accounting policies already adopted by the Company
- Signing contracts or significantly amending signed contracts, or signing contracts with non-commercial terms worth at least €3,000,000

The Board of Directors issues an annual report outlining the Company's transactions with related parties, as per article 42e, paragraph 5 of Corporate Law 2190/1920. This report is filed with the supervising authorities.

The Board of Directors reserves the right to take special decisions on delegating all or part of its authority and powers stated in the Company Charter and the Corporate Law, to grant specific members of the Board of Directors or other Company employees or third persons, acting either on their own or jointly, specific rights of representation of the Company.

All practices governing the role and jurisdiction of the Board of Directors are included in the Company Code of Corporate Governance.

The Board of Directors has set up the following committees:

Corporate Planning and Risk Management Committee

The Corporate Planning and Risk Management Committee comprises the following five (5) executive members of the Board of Directors of the Company.

1	Constantine Kouvaras	Chairman
2	Nicholas Gerarhakis	Vice-Chairman
3	Constantine Mitzalis	Member
4	Constantine Lysaridis	Member
5	Christos Joannou	Member

The Board of Directors is empowered to decide on the change in the total of members and replacement of the members of the Corporate Planning and Risk Management Committee.

The Corporate Planning and Risk Management Committee convenes at least once per month following invitation by its Chairman or its Vice-Chairman.

The term of the Corporate Planning and Risk Management Committee coincides with the term of the Board of Directors. Therefore, the term of the afore-mentioned members of the Corporate Planning and Risk Management Committee is three-year and ends on 30.06.2015.

The Corporate Planning and Risk Management Committee is responsible for submitting proposals to the Board of Directors on the following matters:

- Overall Company strategy and business plans
- Coordination, management and control of Company operations
- Expansion into new business areas or countries where the Company has no presence
- Acquisitions and mergers
- Deciding the dividend policy
- Preparation and updating of the Company organisation chart and submission to the Board of Directors for approval
- Changes at senior director level (ie directors directly answerable to the Managing Director) following a proposal by the Managing Director
- Company financial results and presentation by the Finance Department on a quarterly basis prior to their publication
- Sign-up of new projects and monitoring of their performance
- Periodic assessment of Company operations and achievement of targets set through investment and business plans, and implementation of any necessary corrective decisions and actions
- Decision-making on all issues transferred to the Committee by the Board of Directors or the Managing Director or executive Board members
- Any authority transferred specifically through decisions of the Board of Directors
- Submission of proposals for setting the Company’s objective targets and business risks towards action plans and performance checks

- Compilation and updating of the Company's Code of Conduct and its submission for approval by the Board of Directors
- The Corporate Planning and Risk Management Committee convenes at least twice per month, upon invitation by its Chairman or Vice-Chairman
- Any changes in the regulation of operations of the Corporate Planning and Risk Management Committee are prepared and approved by decision of the Board of Directors

Audit Committee

1	David Watson	Independent, Non-Executive Member
2	John Hastas	Independent, Non-Executive Member
3	Leoni Paraskevaides Mavronikola	Non-Executive Member

The Audit Committee comprises independent and non-executive members of the Board of Directors with considerable managerial and accounting knowledge and experience. Its wide-ranging auditing authorities cover the supervising of the operation of the Company's Internal Auditing unit, which is hierarchically answerable upon it, and the monitoring of the effective operation of the internal auditing system.

The Audit Committee's duties and jurisdiction, as well as its operation charter are analysed in the Code of Corporate Governance, which may accessed at the Company website www.jp-avax.gr

The Audit Committee meets at least four times per annum to monitor the internal auditing systems and the Company's risk management function, also holding extraordinary meetings whenever deemed necessary.

Meetings of the Audit Committee with the Company's Internal Auditor may be jointly attended by the appointed external chartered accountants/auditors.

3. Description of the main characteristics of the Company's internal audit and risk management systems in relation with the process of preparing financial accounts

Internal Auditing

Internal auditing is performed by the independent Internal Auditing unit, which has a written operations regulation (the Internal Auditing Charter). Internal auditing is currently carried out by three persons with the required skills and expertise for excelling at their work. The prime purpose of Internal Auditing is the evaluation of risk management systems throughout the Company's range of operations in terms of adequacy, performance and efficiency relative to strategic target achievement. The Internal Auditing unit's authority also includes compliance to Internal Regulations and Legislation, at all locations of operations.

Changes during 2013

According to the Internal Auditing Charter, during 2013 the Audit Committee held regular meetings with the head of the Company's Internal Auditing unit, discussing operational and organisational issues and receiving all required information and updates regarding the applied controls, their efficiency and the course of various audits.

The Internal Auditing unit submitted to the Audit Committee its annual report, summarizing its main findings and proposals & actions on improving the audited Company divisions.

The Audit Committee of the Board of Directors assesses on an annual basis the Internal Audit system efficiency, based on the relevant information and data provided by the Internal Audit unit as well as the findings and notes of external auditors and the supervising authorities.

Following a report of the Audit Committee, the Board of Directors approved the audits schedule for 2014 specified the operations and points which internal auditing should focus on.

Internal Auditing Systems and Risk Management

The Company has in place a clearly defined set of Policies & Procedures regarding the handling of corporate events and the preparation of financial accounts. Its accounting system is supported by specialised information systems adjusted to its operational requirements. Controls and accounting procedures have been specified to secure the correctness and validity of accounting book entries as well as the integrity and reliability of financial accounts. The Audit Committee of the Board of Directors supervises and evaluates the procedures for preparing the Company's interim and annual financial reports, in line with pertinent accounting standards, and examines the reports of external auditors for any divergence from current accounting practices.

Risk Management

The Board of Directors is in the process of implementing a Risk Management system to fully comply with the Company's Code of Corporate Governance. The risk management system is expected to become fully operational in 2014. To this extent, the Company organized training seminars for its personnel regarding the management of operational risks, using models such as COSO-ERM.

4. Information on the operation of the General Assembly of Shareholders and its main powers, description of shareholder rights and their exercise

Shareholders exercise their rights to controlling the Company solely through their participation in the General Assemblies of Shareholders. The rights and obligations attached to each share are transferred to its lawful owner, while ownership of shares is proof of the endorsement of the Company Charter and the decisions of the General Assembly of Shareholders and the Board of Directors which are taken within their jurisdiction and according to laws.

The General Assembly of the Company's Shareholders is its supreme body and has the right to decide on any issue concerning the Company. Its lawful decisions are binding for shareholders who abstain or disagree.

The General Assembly of Shareholders has the sole right to decide on the following areas:

a. Amendment of Corporate Charter
b. Increase or decrease of share capital
c. Election of members to the Board of Directors

d. Election of Auditors
e. Approval of annual financial accounts
f. Appropriation of annual profit
g. Merger, split, conversion, activation, term extension or liquidation of the Company
h. Appointment of liquidation supervisors

The preceding paragraph excludes the following:

a. Increases decided by the Board of Directors in accordance with paragraphs 1 and 14 of article 13 of Corporate Law 2190/1920, as well as increases imposed by other laws
b. Amendment of the Corporate Charter by the Board of Directors in accordance with paragraph 5 of article 11, paragraph 13 of article 13, paragraph 2 of article 13a and paragraph 4 of article 17b of Corporate Law 2190/1920
c. The election of new members to the Board of Directors to replace members who resigned, deceased or were deprived of their member status in any way, in accordance with paragraph 7 of article 18 of Corporate Law 2190/1920
d. The absorption of a 100%-owned societe anonymes in accordance with article 78 of Corporate Law 2190/1920
e. The distribution of profits or optional capital reserves within the current fiscal year with a Board of Directors decision, provided an earlier General Assembly of Shareholders has granted its permission to do so.

Following a petition by shareholder(s) representing at least 1/20 of the paid-up share capital, the Board of Directors must invite shareholders to an Extraordinary Assembly, setting a meeting date no more than 45 days from the day of delivery of the petition to the Chairman of the Board of Directors. The shareholders' petition must state the agenda of the meeting. Should the Board of Directors fail to invite shareholders to a General Assembly within 20 days from the delivery of the request, the Assembly takes place by the shareholders who requested it after securing an order by the Court of First Instance, with all expenses paid by the Company. The court order sets the date and place of the Shareholders' Assembly, as well as the agenda.

By written petition of shareholder(s) representing at least 1/20 of the paid-up share capital, the Board of Directors must append additional items to the agenda of a General Assembly which has already been invited, provided the petition has been delivered to the Board of Directors a minimum of 15 days prior to the General Assembly date. In accordance with article 26 of Corporate Law 2190/1920, the Board of Directors is required to publish or disclose additional items to the agenda a minimum of 7 days prior to the General Assembly of Shareholders.

Shareholder(s) representing at least 1/20 of the paid-up share capital may enforce only once the postponement by the Chairman of the General Assembly, either Ordinary or Extraordinary, for all or part of the agenda, stating the date on which the Assembly will be continued. That date may not be more than 30 days later than the date of the enforcement of the postponement of the shareholder meeting.

A General Meeting which has been called following a petition for postponement is deemed continuing from the initial General Meeting, thereby eschewing the need for publishing an invitation to shareholders, with new shareholders entitled to participate in it, in accordance with articles 27 and 28 of Corporate Law 2190/1920.

Any shareholder may send at least 5 days prior to the date of a General Assembly a written petition to the Board of Directors for the provision of additional information on particular issues to facilitate the evaluation of agenda items. Furthermore, shareholder(s) representing at least 1/20 of the Company's paid-up share capital may force the Board of Directors to disclose at the General Assembly, provided it is an annual ordinary meeting, the remuneration in the last two years of each member of the Board of Directors or senior-level employee, as well as any other provisions to those persons, regardless of the existence of a relevant contract. In all afore-mentioned cases, the Board of Directors may decline the provision of additional information citing reasonable cause, which must be stated in the General Assembly minutes. Such reasonable cause may be the representation of petitioning shareholders to the Board of Directors, in accordance with paragraphs 3 or 6 of article 18 of Corporate Law 2190/1920.

Following a petition by shareholder(s) representing at least 1/5 of the Company's paid-up share capital which is submitted to the Company within the time frame mentioned in the previous paragraph, the Board of Directors is required to provide the General Assembly with information regarding the business and its assets. The Board of Directors may decline to provide this information citing reasonable cause, which must be stated in the General Assembly minutes. Such reasonable causes may include the representation of petitioning shareholders to the Board of Directors, in accordance with paragraphs 3 or 6 of article 18 of Corporate Law 2190/1920, provided those members of the Board of Directors have received adequate information on this matter.

Shareholder(s) representing at least 1/20 of the Company's paid-up share capital may force the decision on any General Assembly agenda item to be taken by a roll call voting procedure.

The right to request an audit of the Company from the local Single-judge Court of First Instance where the Company is headquartered rests with: a. shareholders of the Company representing at least 1/20 of its paid-up share capital, b. the Capital Markets Commission, and c. the Minister of Development or any other supervising body. The audit in question is ordered on suspicion of acts in breach of the law, the Corporate Charter or the General Assembly decisions. In any case, the petition for the audit must be submitted within three years from the date of approval of the financial accounts of the fiscal year in which the alleged breaches took place.

Shareholder(s) representing at least 1/5 of the Company's paid-up share capital may seek the order of an audit of the Company by the local Single-judge Court of First Instance should they believe the Company is not managed properly and prudently.

Derogations from the Code of Corporate Governance, and justifications to those derogations

The Company has not yet established a formal Remuneration Committee. The remuneration of members of the Board of Directors is proposed by the Board of Directors and approved by the General Meeting.

The report on remuneration of the members of the Board of Directors is not included in this Report on Corporate Governance on the basis of fair treatment and competition. The report on remuneration will start to be published in line with Corporate Governance as soon as this is required by law.

Explanatory Report of the Board of Directors

[in accordance with article 11a, paragraph 1 of Law 3371/2005, and article 4, paragraph 8 of Law 3556/2007

Company share capital structure

The Company's share capital amounts to € 45,039,813 and is split into 77,654,850 common registered shares of a par value of € 0.58 each. The Company's shares are common registered with voting rights, listed on the Athens Stock Exchange's Large Capitalisation market in paperless format.

Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is governed by Greek Law and the Company Charter does not place any restrictions.

Significant direct or indirect participations according to articles 9-11 of Law 3556/2007

According to the Company share register on 27.03.2014, the following shareholders control in excess of 5% of the Company share capital:

Shareholder Name	Participation
Joannou & Paraskevaides (Investments) Ltd	44.18%
Constantine Mitzalis	13.93%
Constantine Kouvaras	5.97%

Holders of any type of a share granting special rights of control

No shares of the Company provide special rights of control

Restrictions on voting rights

The Company Charter does not provide for any restrictions on voting rights

Agreements between Company shareholders

The Company is not aware of any agreements between its shareholders which might result in restrictions on the transfer of its shares or the exercise of voting rights

Rules of appointment and replacement of Board members and amendment of Charter

The rules provided for by the Company Charter regarding the appointment and replacement of its Board members as well as the amendment of its Articles do not differ from the provisions of codified law 2190/1920 and its amendments

Authority of the Board of Directors or specific Board members to issue new shares or purchase own shares

According to the provisions of Article 16 of codified law 2190/1920 and its amendments, the Boards of companies listed on the Athens Stock Exchange may only be authorised to increase company capital through the issue of new shares and to acquire up to 10% of their total number of shares through the Athens Stock Exchange for a specific time period following a decision of the General Meeting of their shareholders. The Company Charter does not make any provisions for this matter that differ from pertinent legislation.

Important agreements entered by the Company, which will come into effect, be amended or expire upon any changes in the Company's control following a public offer and the results of this agreement

There is no such agreement outstanding

Agreements that the Company has entered with its Board members or its personnel, providing for compensation in case of resignation or release from duties without substantiated reason or in case of termination of their term or employment due to a public offer

There are no such agreements outstanding

On behalf of the Board of Directors

J&P-AVAX SA

[Translation from the original text in Greek]

AUDIT REPORT BY INDEPENDENT CERTIFIED AUDITOR
To the Shareholders of "J&P-AVAX S.A."

Report on the Financial Statements

We have audited the accompanying company and consolidated financial statements of **"J&P-AVAX S.A."**, which comprise the company and consolidated statement of financial position as at December 31, 2013, and the company and consolidated statement of comprehensive income, statement of changes in equity and Statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these company and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of company and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these company and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the company and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the company and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the company and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying company and consolidated financial statements present fairly, in all material respects, the financial position of the Company **"J&P-AVAX S.A."** and its subsidiaries as at December 31, 2013, and of their financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) The Board of Directors' Report includes a statement of corporate governance that provides the information required by Paragraph 3d of Article 43a of Codified Law 2190/1920.

b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the attached company and consolidated Financial Statements, in the scope of the requirements of Articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, March 28th, 2014
The Certified Public Accountant

INTERNATIONAL **C**ertified & **R**egistered **A**uditors A.E.
81 Patission Str. & 8 Heyden Str. GR-10434 Athens Greece
S.O.E.L. R.N. 111

Antonios I. Anastasopoulos
SOEL R.N. 33821

Information disclosed under Article 10 of Law 3401/2005, in accordance with decisions # 7/372/15.2.2006 and # 7/448/11.10.2007 of the Board of Directors of Greece's Capital Market Commission

During 2013, the Company published and made available to the investment public using the official means of broadcasting the following information, which were posted on the Athens Stock Exchange's website www.ase.gr and the corporate website www.jp-avax.gr in the respective sections:

News & Press Releases

16/4/2013	Award of $470 million contract for a power plant in Lebanon
21/5/2013	Award of new projects to ATHENA in the Persian Gulf region
19/6/2013	Award of LNG facilities contract by Greece's DESFA
26/6/2013	Award of €293.1 million railway project
27/6/2013	Shareholder briefing on Group prospects

News & Press Releases may be accessed at the corporate website www.jp-avax.gr in section *News > Press Releases*

Stock Exchange Announcements

02/01/2013	Important Trade Announcement (Law 3556/2007)
03/01/2013	Important Trade Announcement (Law 3556/2007)
04/01/2013	Important Trade Announcement (Law 3556/2007)
07/01/2013	Important Trade Announcement (Law 3556/2007)
08/01/2013	Important Trade Announcement (Law 3556/2007)
09/01/2013	Important Trade Announcement (Law 3556/2007)
10/01/2013	Important Trade Announcement (Law 3556/2007)
11/01/2013	Important Trade Announcement (Law 3556/2007)
14/01/2013	Important Trade Announcement (Law 3556/2007)
15/01/2013	Important Trade Announcement (Law 3556/2007)
27/03/2013	Corporate Calendar 2013
28/03/2013	Response to query by the Capital Markets Commission
18/06/2013	Election of new Board Directors
05/07/2013	Appointment of new Chief Accountant
20/12/2013	Important Trade Announcement (Law 3556/2007)

Stock Exchange Announcements may be accessed at the corporate website www.jp-avax.gr in section *News > Stock Exchange Announcements*

The following information was also added to the corporate website during 2013:

Presentations

29/03/2013	**30/03/2013**	Presentation on Group Results 12M & Q4 2012
23/04/2013	**02/05/2013**	Presentation on Analysts' Briefing on 2012 Annual Accounts
31/05/2013	**30/05/2013**	Presentation on Group Results Q1 2013
30/08/2013	**31/08/2013**	Presentation on Group Results H1 & Q2 2013
29/11/2013	**30/11/2013**	Presentation on Group Results 9M & Q3 2013

Presentations may be accessed at the corporate website www.jp-avax.gr in section *Group Profile > Corporate Communication > Presentations*

Financial Statements

29/03/2013	Annual Financial Report 2012, Notes to the Accounts, Auditor's Review Report
31/05/2013	Interim Accounts Q1 2012
30/08/2013	Interim Accounts 6M & Q2 2012, Notes to the Accounts, Auditor's Review Report
29/11/2013	Interim Accounts 9M & Q3 2012

Financial Statements may be accessed at the corporate website www.jp-avax.gr in section *Financials*

Other Information

- Annual Financial Report 2012
  [available at the corporate website www.jp-avax.gr in section *Group Profile > Corporate Communication > Annual Reports*]

- Table of Insider Trades, as per Law 3340/2005
  [available at the corporate website www.jp-avax.gr in section *News > Insider Trades - Law 3340*]

- Table of Important Trades, as per Law 3556/2007
  [available at the corporate website www.jp-avax.gr in section *News > Important Trade Information - Law 3556*]

J&P - AVAX S.A.
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2013
(All amounts in Euros)

		Group		Company	
		31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
ASSETS					
Non-current Assets					
Property, Plant and Equipment	**10**	123.306.744	148.775.145	47.747.721	63.345.728
Investment Property	**11**	20.622.650	23.894.419	1.271.736	1.271.736
Goodwil	**12**	35.958.528	35.958.528	-	-
Intangible assets	**13**	6.239.398	6.369.785	70.201	99.228
Investments in other companies	**14**	241.423.003	239.374.128	185.928.166	156.842.715
Available for sale investments	**16**	121.579.244	123.752.718	428.140.426	413.976.992
Other non-current assets	**17**	1.190.171	1.105.105	481.607	485.396
Deferred tax assets	**18**	9.226.962	4.859.497	9.132.178	5.111.207
Total Non-current Assets		**559.546.700**	**584.089.325**	**672.772.035**	**641.133.002**
Current Assets					
Inventories	**19**	26.924.545	29.377.257	5.881.686	7.608.959
Construction contracts	**20**	301.806.403	286.939.379	178.748.000	171.523.277
Trade and other receivables	**21**	300.264.910	338.831.700	210.198.195	271.964.643
Cash and cash equivalents	**22**	98.174.551	62.222.289	51.109.292	11.428.576
Total Current Assets		**727.170.409**	**717.370.625**	**445.937.174**	**462.525.455**
Total Assets		**1.286.717.110**	**1.301.459.950**	**1.118.709.209**	**1.103.658.456**
EQUITY AND LIABLITLIES					
Share capital	**31**	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	**31**	146.676.671	146.676.671	146.676.671	146.676.671
Revaluation reserves	**32**	7.237.312	16.038.352	2.474.215	4.630.676
Other reserves	**33**	22.079.029	22.270.218	18.739.357	18.581.705
Reserves for financial instruments available for sales	**34**	29.995.761	47.037.637	178.323.736	205.439.374
Cash flow hedging reserve	**35**	(73.350)	(33.211.539)	-	-
Translation exchange differences		5.026.219	4.552.173	3.725.961	3.468.217
Retained earnings		(22.044.770)	48.131.887	(46.620.467)	(3.535.121)
Equity attributable to equity holders of the parent (a)		**233.936.685**	**296.535.210**	**348.359.286**	**420.301.335**
Non-controlling interest (b)	**36**	**4.636.783**	**10.053.783**	-	-
Total Equity (c=a+b)		**238.573.468**	**306.588.994**	**348.359.286**	**420.301.335**
Non-Current Liabilities					
Bank Loans	**26**	277.099.966	276.433.010	259.570.833	259.805.662
Derivative financial instruments	**27**	1.621.922	2.150.094	-	-
Deferred tax liabilities	**28**	38.324.879	40.305.622	66.303.854	55.109.819
Provisions for retirement benefits	**29**	7.075.275	6.570.190	2.987.640	3.203.057
Other long-term provisions	**30**	55.450.149	27.083.355	36.302.466	25.727.085
Total Non-Current Liabilities		**379.572.191**	**352.542.271**	**365.164.793**	**343.845.623**
Current Liabilities					
Trade and other creditors	**23**	326.815.351	360.036.961	152.399.356	159.000.124
Income and other tax liabilities	**24**	15.273.368	13.332.113	8.981.306	8.621.477
Bank overdrafts and loans	**25**	326.482.732	268.959.611	243.804.468	171.889.897
Total Current Liabilities		**668.571.451**	**642.328.685**	**405.185.130**	**339.511.498**
Total Liabilities		**1.048.143.642**	**994.870.956**	**770.349.923**	**683.357.121**
Total Equity and Liabilities		**1.286.717.110**	**1.301.459.950**	**1.118.709.209**	**1.103.658.456**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
STATEMENT OF INCOME
FOR THE JANUARY 1st, 2013 TO DECEMBER 31st, 2013 PERIOD
(All amounts in Euros except per shares' number)

		Group		Company	
		1.1-31.12.2013	**1.1-31.12.2012**	**1.1-31.12.2013**	**1.1-31.12.2012**
Turnover	**1**	410.692.479	473.696.291	201.669.600	244.507.121
Cost of sales	**2**	(396.584.398)	(427.759.707)	(195.649.103)	(219.720.832)
Gross profit		**14.108.082**	**45.936.584**	**6.020.497**	**24.786.289**
Other net operating income/(expenses)	**3**	357.038	(197.446)	785.570	3.885.199
Impairment of goodwill/ participations		(5.550.921)	(3.979.721)	(14.327.554)	(3.195.000)
Write-off of doubtful receivables		(11.150.326)	(342.133)	(5.000.326)	(141.902)
Losses from property fair-value adjustment		(9.994.105)	193.653	(5.001.925)	-
Administrative expenses	**4**	(27.874.114)	(28.361.317)	(17.350.770)	(18.079.325)
Selling & Marketing expenses	**5**	(9.832.365)	(7.971.641)	(8.724.047)	(6.077.672)
Income/(Losses) from Investments in Associates	**6**	10.262.195	18.134.974	22.908.522	14.869.604
Profit / (Loss) before tax, financial and investment results		**(39.674.516)**	**23.412.953**	**(20.690.033)**	**16.047.193**
Other financial results	**7**	528.172	(446.625)	-	-
Net financial income / (loss)	**7**	(32.342.014)	(29.201.587)	(25.662.987)	(22.989.993)
Profit / (Loss) before tax		**(71.488.358)**	**(6.235.259)**	**(46.353.020)**	**(6.942.800)**
Tax	**8**	(1.376.812)	(7.548.823)	3.267.674	(412.526)
Loss after tax		**(72.865.170)**	**(13.784.082)**	**(43.085.346)**	**(7.355.326)**
Attributable to:					
Equity shareholders		(69.668.399)	(10.601.380)	(43.085.346)	(7.355.326)
Non-controlling interests		(3.196.771)	(3.182.702)	-	-
		(72.865.170)	**(13.784.082)**	**(43.085.346)**	**(7.355.326)**
- Basic Loss per share (in Euros)		**(0,8972)**	**(0,1365)**	**(0,5548)**	**(0,0947)**
Weighted average # of shares		**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**
Proposed dividend per share (in € cents)		-	-	-	-
Profit before tax, financial and investments results and depreciation		**(22.678.249)**	**49.801.680**	**(13.720.060)**	**29.610.030**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FISCAL YEAR FROM JANUARY 1st, 2013 TO DECEMBER 31st 2013
(All Amounts in Euros)

	GROUP		COMPANY	
	1.1-31.12.2013	**1.1-31.12.2012**	**1.1-31.12.2013**	**1.1-31.12.2012**
Profit / (Loss) for the Period	**(72.865.170)**	**(13.784.082)**	**(43.085.346)**	**(7.355.326)**
Other Comprehensive Income				
Exchange Differences on translating foreign operations	472.979	(815.172)	257.744	(2.436.664)
Cash flow hedges	44.781.337	(7.911.894)	-	-
Revalutaion reserves for other assets	(11.893.296)	127.571	(2.914.136)	-
Reserves for financial instruments available for sale	(23.029.562)	7.632.414	(36.642.754)	(10.065.445)
Tax for other comprehensive income	(2.563.205)	30.382	10.284.791	2.013.089
Revaluation of liabilities for personnel retirement	(292.322)	300.503	(157.599)	211.943
Total other comprehensive income	**7.475.931**	**(636.196)**	**(29.171.954)**	**(10.277.077)**
Total comprehensive Income	**(65.389.239)**	**(14.420.278)**	**(72.257.300)**	**(17.632.403)**
Total comprehensive Income attributable to:				
Equity shareholders	**(62.191.402)**	**(11.234.944)**	**(72.257.300)**	**(17.632.403)**
Non-controlling interests	**(3.197.837)**	**(3.185.334)**	-	-
	(65.389.239)	**(14.420.278)**	**(72.257.300)**	**(17.632.403)**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
CASH FLOW STATEMENT AS AT DECEMBER 31, 2013
(All amounts in Euros)

	Group		Company	
	1.1-31.12.2013	**1.1-31.12.2012**	**1.1-31.12.2013**	**1.1-31.12.2012**
Operating Activities				
Profit / (Loss) before tax	**(71.488.358)**	**(6.235.259)**	**(46.353.020)**	**(6.942.800)**
Adjustments for:				
Depreciation	16.996.267	22.409.006	6.969.973	10.367.837
(Gains) / losses on fair value of investment property	9.994.105	(193.653)	5.001.925	-
Provisions	13.219.686	235.476	5.795.275	145.717
Interest income	(5.057.989)	(4.953.709)	(4.149.773)	(2.230.459)
Interest expense	37.400.003	34.155.296	29.812.760	25.220.452
Goodwill impairment loss	5.550.921	3.979.721	14.327.554	3.195.000
Losses/ (Gains) from financial instruments	(528.172)	446.625	-	-
Investment (income) / loss	(10.278.616)	(18.498.767)	(22.908.522)	(14.869.603)
Exchange rate differences	(286.601)	(1.041.123)	(286.601)	(973.477)
Change in working capital				
(Increase)/decrease in inventories	2.452.713	3.475.984	1.727.273	1.022.273
(Increase)/decrease in trade and other receivables	1.458.834	(25.952.870)	49.477.875	(39.954.458)
Increase/(decrease) in payables	14.748.825	5.095.378	(10.666.458)	19.905.563
Interest paid	(34.634.809)	(34.555.296)	(27.547.566)	(24.392.298)
Income taxes paid	(3.714.783)	(3.933.709)	(407.752)	(127.802)
Cash Flow from Operating Activities (a)	**(24.167.974)**	**(25.566.900)**	**792.942**	**(29.634.055)**
Investing Activities				
Purchase of tangible and intangible assets	(13.394.179)	(5.423.300)	(703.931)	(1.824.624)
Proceeds from disposal of tangible and intangible assets	3.007.525	2.140.265	954.464	145.606
(Acquisition)/ disposal of, associates, JVs and other investments	(17.191.866)	(8.107.586)	(53.376.747)	(8.059.449)
Interest received	3.455.270	3.210.792	2.547.054	487.542
Dividends received	26.062.017	3.485.655	17.795.799	2.313.467
Cash Flow from Investing Activities (b)	**1.938.767**	**(4.694.174)**	**(32.783.361)**	**(6.937.458)**
Cash Flow from Financing Activities				
Proceeds from loans	58.190.077	324.220	71.679.742	20.660.224
Dividends paid	(8.607)	(2.544)	(8.607)	(2.544)
Cash Flow from Financing Activities (c)	**58.181.470**	**321.676**	**71.671.135**	**20.657.680**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**35.952.262**	**(29.939.398)**	**39.680.716**	**(15.913.834)**
Cash and cash equivalents at the beginning of the year	62.222.289	92.161.687	11.428.576	27.342.410
Cash and cash equivalents at the end of the year	**98.174.551**	**62.222.289**	**51.109.292**	**11.428.576**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
ANNUAL STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE JANUARY 1st, 2013 TO DECEMBER 31st 2013 PERIOD
(All Amounts in Euros)

GROUP

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Changes in Total Equity											
Balance 1.1.2012	**45.039.813**	**146.676.671**	**15.936.295**	**40.931.706**	**(26.882.024)**	**23.671.012**	**5.364.713**	**59.180.839**	**309.919.023**	**13.177.426**	**323.096.450**
Adjustment according to IAS 19	-	-	-	-	-	(1.143.640)	-	-	(1.143.640)	-	(1.143.640)
Balance 1.1.2012 revised	**45.039.813**	**146.676.671**	**15.936.295**	**40.931.706**	**(26.882.024)**	**22.527.371**	**5.364.713**	**59.180.839**	**308.775.383**	**13.177.426**	**321.952.809**
Profit for the period								(10.601.380)	(10.601.380)	(3.182.702)	(13.784.082)
Other comprehensive income	-	-	102.057	6.105.931	(6.329.515)	316.752	(812.540)	(16.249)	(633.564)	(2.632)	(636.196)
Total comprehensive income for the period	**-**	**-**	**102.057**	**6.105.931**	**(6.329.515)**	**316.752**	**(812.540)**	**(10.617.629)**	**(11.234.944)**	**(3.185.334)**	**(14.420.278)**
Other movements						(573.906)	-	(431.323)	(1.005.229)	-	(1.005.229)
Addition of minority intrest	-	-	-	-	-	-	-	-	-	61.691	61.691
Balance 31.12.2012	**45.039.813**	**146.676.671**	**16.038.352**	**47.037.637**	**(33.211.539)**	**22.270.218**	**4.552.173**	**48.131.887**	**296.535.210**	**10.053.783**	**306.588.994**
Changes in Total Equity											
Net profit for the period	-	-	-	-	-	-	-	(69.668.399)	(69.668.399)	(3.196.771)	(72.865.170)
Other income for the period	-	-	(8.801.039)	(17.041.876)	33.138.189	(292.322)	474.046	-	7.476.998	(1.066)	7.475.931
Total comprehensive income for the period	**-**	**-**	**(8.801.039)**	**(17.041.876)**	**33.138.189**	**(292.322)**	**474.046**	**(69.668.399)**	**(62.191.401)**	**(3.197.837)**	**(65.389.239)**
Other movements						101.133		(508.257)	(407.124)	-	(407.124)
Addition of non-controlling interests	-	-	-	-	-	-	-	-	-	(2.219.163)	(2.219.163)
Balance 31.12.2013	**45.039.813**	**146.676.671**	**7.237.312**	**29.995.761**	**(73.350)**	**22.079.029**	**5.026.219**	**(22.044.770)**	**233.936.685**	**4.636.783**	**238.573.468**

COMPANY

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Changes in Total Equity											
Balance 1.1.2012	**45.039.813**	**146.676.671**	**4.630.676**	**213.491.730**	**-**	**19.592.071**	**5.904.881**	**3.820.205**	**439.156.048**	**-**	**439.156.048**
Adjustment according to IAS 19	-	-	-	-	-	(1.222.309)	-	-	(1.222.309)	-	(1.222.309)
Balance 1.1.2012 revised	**45.039.813**	**146.676.671**	**4.630.676**	**213.491.730**	**-**	**18.369.762**	**5.904.881**	**3.820.205**	**437.933.739**	**-**	**437.933.739**
Profit for the period								(7.355.326)	(7.355.326)		(7.355.326)
Other comprehensive income	-	-	-	(8.052.356)	-	211.943	(2.436.664)	-	(10.277.077)	-	(10.277.077)
Total comprehensive income for the period	**-**	**-**	**-**	**(8.052.356)**	**-**	**211.943**	**(2.436.664)**	**(7.355.326)**	**(17.632.403)**	**-**	**(17.632.403)**
Other movements	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Balance 31.12.2012	**45.039.813**	**146.676.671**	**4.630.676**	**205.439.374**	**-**	**18.581.705**	**3.468.217**	**(3.535.121)**	**420.301.335**	**-**	**420.301.335**
Changes in Total Equity											
Net profit for the period	-	-	-	-	-	-	-	(43.085.346)	(43.085.346)	-	(43.085.346)
Other income for the period	-	-	(2.156.461)	(27.115.638)	-	(157.599)	257.744	-	(29.171.954)	-	(29.171.954)
Total comprehensive income for the period	**-**	**-**	**(2.156.461)**	**(27.115.638)**	**-**	**(157.599)**	**257.744**	**(43.085.346)**	**(72.257.300)**	**-**	**(72.257.300)**
Dividends	-	-	-	-	-	315.251	-	-	315.251	-	315.251
Balance 31.12.2013	**45.039.813**	**146.676.671**	**2.474.215**	**178.323.736**	**-**	**18.739.357**	**3.725.961**	**(46.620.467)**	**348.359.286**	**-**	**348.359.286**

The following notes are integral part of the Financial Statements.

Notes and accounting policies

A. ABOUT THE COMPANY

A.1 General Information about the Company and the Group

J&P-AVAX S.A. was listed on the Athens Stock Exchange's Main Market in 1994 (then incorporated as AVAX S.A.) and is based in Marousi, in the Attica prefecture. It boasts substantial expertise spanning the entire spectrum of construction activities (infrastructure projects, civil engineering, BOTs, precast works, real estate etc) both in Greece and abroad.

In 2002, former AVAX S.A. merged with its subsidiaries J&P (Hellas) S.A. and ETEK S.A. and was renamed into J&P-AVAX S.A, whereas another 100% subsidiary unit, namely ETETH S.A., merged with its own subsidiary AIXMI S.A. The new business entities which evolved out of these mergers made use of Law 2940/2001 on contractors' certification for public works. The Group's leading company J&P-AVAX S.A. was awarded a 7^{th}-class public works certificate, which is the highest class available, whereas ETETH S.A. acquired a 6^{th}-class certificate and PROET S.A. entered the new public works certification registry with a 3^{rd}-class certificate, which was upgraded to 4^{th}-class towards the end of 2005. In the year 2007 J&P Avax SA acquired the subsidiary Athena SA.

A.2 Activities

Group strategy is structured around four main pillars:

- **Concessions**
  - Intense presence in concession project tenders, to maintain a substantial backlog of projects and secure long-term revenue streams
  - Strengthening the project finance business unit and expanding our network of specialized external business partners (design consultants, financial and insurance advisors, legal firms) to enhance the Group's effectiveness in bidding for concession projects and maximize the return from their operation by means of financial risk management

- **Business Activities**
  - Development along the lines of major international construction groups, diversifying revenue through expansion into related business areas, eg environmental projects, facility maintenance & management, waste management, maintenance of large infrastructure projects, and management of large facilities constructed towards the Athens 2004 Olympic Games
  - Pursuit of synergies of various business activities on Group level

- **Real Estate**
  - Selective investment in quality projects offering high aesthetics and status, focused mainly on the residential and vacation housing sectors, as well as in select commercial and real estate projects
  - Advisory services and development of new markets and products, such as retirement villages

- **Other Activities**
  - Participation in BOT infrastructure projects for the reconstruction of neighboring counties and regions (Eastern & SE Europe, Middle East, North Africa) in collaboration with J&P Overseas and other international partners with long local presence and expertise
  - Promotion of the use of precast technology

B. FINANCIAL REPORTING STANDARDS

J&P-AVAX S.A.'s consolidated accounts for the period running from January 1st, 2013 to December 31st , 2013 are prepared in accordance with the 'historic cost' principle, inclusive of adjustments in various items on both sides of the balance sheet, as well as on the 'going-concern' principle and conform to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by IASB's International Financial Reporting Interpretation Committee (IFRIC) which have been adopted by the European Union.

IASB has issued a series of standards referred to as «IFRS Stable Platform 2005». The Group applies the IFRS Stable Platform 2005 since January 1, 2005 which includes the following standards:

I.A.S. 1	Presentation of Financial Statements
I.A.S. 2	Inventories
I.A.S. 7	Cash Flow Statements
I.A.S. 8	Accounting Policies, Changes in Accounting Estimates and Errors
I.A.S. 10	Events after the Balance Sheet Day
I.A.S. 11	Construction Contracts
I.A.S. 12	Income Taxes
I.A.S. 14	Segment Reporting
I.A.S. 16	Property, Plant and Equipment
I.A.S. 17	Leases
I.A.S. 18	Revenue
I.A.S. 19	Employee Benefits
I.A.S. 20	Accounting for Government Grants and Disclosure of Government Assistance
I.A.S. 21	The Effects of Changes in Foreign Exchange Rates
I.A.S. 23	Borrowing Costs
I.A.S. 24	Related Party Disclosures
I.A.S. 26	Accounting and Reporting by Retirement Benefit Plans
I.A.S. 27	Consolidated and Separate Financial Statements
I.A.S. 28	Investments in Associates
I.A.S. 31	Interests in Joint Ventures
I.A.S. 32	Financial Instruments: Disclosure and Presentation
I.A.S. 33	Earnings per Share
I.A.S. 34	Interim Financial Reporting
I.A.S. 36	Impairment of Assets
I.A.S. 37	Provisions, Contingent Liabilities and Contingent Assets
I.A.S. 38	Intangible Assets
I.A.S. 39	Financial Instruments: Recognition and Measurement
I.A.S. 40	Investment Property
I.F.R.S. 1	First-Time Adoption of International Financial Reporting Standards
I.F.R.S. 3	Business Combinations
I.F.R.S. 5	Non-Current Assets Held for Sale and Discontinued Operations
I.F.R.S. 7	Financial Instruments: Disclosures
I.F.R.S. 8	Operating segments

The policies referred to hereafter are applied consistently to all time periods covered in the accounts.

Preparing Financial Statements under IFRS requires the use of estimates and opinions while applying Company accounting methods. Any important assumptions made by Company management in applying those accounting methods have been noted when deemed necessary.

C. BASIC ACCOUNTING PRINCIPLES

The Group consistently applies the following accounting principles in preparing the attached Financial Statements:

C.1. Business Combinations (I.F.R.S. 3)

Investments in Subsidiaries: All companies managed and controlled, either directly or indirectly, by another company (parent) through ownership of a majority share in the voting rights of the company in which the investment has been made. Subsidiaries are fully consolidated (full consolidation) with the purchase method starting on the date on which their control is assumed, and are excluded from consolidation as soon as their control is relinquished.

Acquisitions of subsidiaries by the Group are entered according to the purchase method. Subsidiary acquisition cost is the fair value of all assets transferred, of all shares issued and all liabilities at the acquisition date, plus any costs directly related to the transaction. The specific assets, liabilities and contingent liabilities acquired through a business combination are accounted for at their fair values irrespective of the percentage of participation. The acquisition cost in excess of the fair value of the acquired net assets is entered as goodwill. Should the total acquisition cost fall short of the fair value of the acquired net assets, the difference is directly entered in the Income Statement.

Intragroup sales, balances and un-realised profits from transactions among Group companies are omitted. Losses among Group companies (un-realised on a Group level) are also eliminated, except when the transaction provides evidence of impairment of the transferred asset. The accounting principles of subsidiaries have been amended for uniformity purposes relative to those adopted by the Group.

At the Company's balance sheet, investment in subsidiaries is stated at cost less loss from impairment, if any. IAS 36 Impairment of Assets requires an impairment test if there is any indication that an asset is impaired.

Investments in Associates: All companies which the Group may influence significantly but do not qualify for subsidiary or Joint Venture status. The Group's assumptions call for ownership between 20% and 50% of a company's voting rights to have significant influence on it. Investments in associates are initially entered in the Company's books at cost and subsequently consolidated using the equity method.

The Group's share into the profit or loss of associates following the acquisition is recognised into the Income Statement, whereas the share into changes in capital reserves following the acquisition is recognised into the reserves. Accumulated changes affect the book value of investments in associates. When the Group's participation into the financial loss of an associate is equal to or exceeds its participation in the associate, inclusive of provisions for bad debts, the Group does not recognise any further losses, except when covering liabilities or making payments on behalf of the associate, or taking other actions as part of its shareholder relationship.

Unrealised profits from transactions between the Group and its associates are omitted according to the participation of the group into those associates. Unrealised gains are omitted, unless the transactions suggest impairment of the transferred assets. Accounting principles of associates have been amended for uniformity purposes relative to those adopted by the Group.

Intragroup balances and transactions, along with Group profits arising from intragroup transactions which have yet to be concluded on a Group level, are eliminated in the consolidated Financial Statements.

Investments in Joint Ventures: Joint Venture types:

1) Joint Ventures with assets under joint control
2) Joint Ventures with activities under joint control

Those joint ventures do no concern the set up of a company, a partnership or other entity which is separate to the joint venture parties.

Separate accounting book-keeping and financial reporting is not required for the joint venture. Therefore, joint ventures maintain tax records and prepare financial reports merely for fiscal purposes.

Assets, liabilities, income and expenses are recognised in the financial reports of the joint venture parties.

3) joint venture as an entity under joint control, in which a company, a partnership or another entity is set up

Joint ventures of this type keep their own accounting books, prepare financial reports and are subject to the following consolidation methods according to the degree of control and influence by the Group. More specifically:

a) participation in joint ventures with joint control
b) participation in joint ventures with significant influence
c) participation in joint ventures without significant influence (there may be scope for significant influence, but the joint venture partner chooses not to use it)

In case (a), the proportionate consolidation method is applied, ie joint ventures' balance sheets and Income Statements are consolidated either on a line-by-line basis.

In case (b), the equity method is applied, the investment being treated as an associate.

In case (c), the investment is booked at acquisition cost.

Group Structure: J&P-AVAX Group fully consolidates the following subsidiaries:

Company	% of J&P-AVAX's SA participation	Fiscal Years not tax audited
J&P-AVAX S.A., Athens	Parent	2010 & 2013
ETETH S.A., Salonica	100%	2010 & 2013
ELVIEX Ltd, Ioannina	60%	2010-2013
PROET S.A., Athens	100%	2010 & 2013
J&P DEVELOPMENT S.A., Athens	100%	2010 &2013
TASK J&P-AVAX S.A., Athens	100%	2010 & 2013
S.C."ISTRIA DEVELOPMENTS" S.R., Romania	98%	2005-2013
CONCURRENT REAL INVESTMENTS SRL, Romania	95%	2005-2013
SC BUPRA DEVELOPMENT SRL, Romania	99,93%	2005-2013
SOPRA AD, Bulgaria	99,99%	2005-2013
J&P-AVAX IKTEO S.A., Athens	94%	2010 & 2013
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2013
ATHENA SA, Athens	89,48%	2013
E-CONSTRUCTION S.A., Athens	100%	2010 & 2013
MONDO TRAVEL (ex.TERRA FIRMA S.A.), Athens	99,999%	2010 & 2013
J&P AVAX CONCESSIONS S.A. (ex. EVIA REAL ESTATE), Athens	99,967%	2008-2010 & 2013
ATHENS MARINA S.A., Athens	78,2553%	2009-2010 & 2013
J&P AVAX POLSKA, Poland	100%	2009-2013
JPA TRIKALA S.A., Athens	100%	2010 & 2013
JPA KORINTH S.A., Athens	100%	2010 & 2013

For fiscal years 2011 and 2012, the Company and its subsidiaries subject to tax auditing from an auditor in accordance with paragraph 5 of article 82 of Law 2238/1994, have received a "Tax Compliance Report" with an unqualified opinion. Tax auditing of fiscal years 2011 and 2012 will be deemed finalized 18 months following the submission of the Tax Compliance Certificate to the Finance Ministry.

Most of Group's J/V's have taken advantage of the final closure of tax liabilities procedure (according to L.3888/2010) and settled their unaudited fiscal year up to 2009.
For the fiscal year 2013, the Company and its subsidiaries that are tax audited in Greece, subject to tax auditing from an auditor in accordance with paragraph 5 of article 82 of Law 2238/1994. The tax audit on fiscal year 2013 is in progress and the relevant tax certificate will be issued following the publication of the financial accounts for 2013. We estimate that any additional tax liabilities which may arise until the completion of the tax audit, will not have a material effect on the financial accounts.

Furthermore, in the consolidated financial statements of J&P Avax SA the following subsidiaries of Athena SA are included using the fully consolidation method:

Company	% of Athena's SA participation	Fiscal Years not tax audited
ATHENA LIBYA COMPANY, Libya	65%	-
ATHENA CONCESSIONS S.A., Athens	99%	2005-2010
ARCAT SA, Egaleo Attiki	-	2010
ERGONET SA, Athens	51%	2010
ATHENA ROMANIA SRL, Romania	100%	-

The Group consolidates the following associates using the equity method:

5N S.A., Athens	45,00%
ATHENS CAR PARKS S.A., Athens	20,17%
ATTICA DIODIA S.A., Athens	30,84%
ATTIKI ODOS S.A., Athens	30,83%
POLISPARK S.A., Athens	25,04%
3G S.A., Athens	50,00%
STACY INVESTMENTS Sp.zo.o. Warsaw Poland	50,00%
CAR PARK N.SMIRNI S.A., Athens	20,00%
LEISURE PARKS S.A.(KANOE-KAYAK), Athens	29,70%
LEISURE PARKS OPERATIONS, Athens	25,00%
CYCLADES ENERGY CENTER S.A., Athens	45,00%
SC ORIOL REAL ESTATE SRL, Romania	50,00%
SALONICA PARK S.A., Athens	24,70%
AEGEAN MOTORWAY S.A., Larissa	21,25%
GEFYRA OPERATION S.A., Athens	21,55%
GEFYRA S.A., Athens	20,53%
PIRAEUS ST.NICOLAS CAR PARK S.A., Athens	45,00%
MARINA LEMESSOU S.A., Lemessos	33,50%
METROPOLITAN ATHENS PARK S.A., Athens	22,91%
VOLTERRA S.A. (ex.ARGESTIS S.A.), Athens	50,00%
STARWARE ENTERPRISES LTD, Cyprus	50,00%
ELIX S.A., Athens	32,14%

Furthermore, in the consolidated financial statements of J&P Avax SA the following associates of Athena SA are included using the equity method:

Company	% of Athena's SA participation
LEFKADAS MARINE PORT SA, Greece	26,64%
VAKON SA, Greece	25,00%
VIOENERGEIA S.A., Greece	45,00%
ATHENA MICHANIKI OE, Greece	50,00%
ATHENA EMIRATES LLC, United Arab Emirates	49,00%

SC ECO S.A., has been written off in total in the financial statements of ATHENA SA in previous period. During the current period, "ATHENA MICHANIKI OE" was liquidated due to completion of the purpose it was established for.

The following are the joint ventures in which the group participates and are consolidated proportionately:

Proportionate consolidation by 100% (complete consolidation)

1.	J/V J&P – AVAX S.A. – ETETH S.A., Athens (SMAEK)	100.00%
2.	J/V J&P – AVAX S.A. – ETETH S.A., Athens (Suburban Railway)	100.00%

The Proportionate consolidation by 100% has the same results with the complete consolidation

Proportionate consolidation

3.	J/V J&P-AVAX S.A. – "J/V IMPREGILO SpA –J&P-AVAX S.A.- EMPEDOS S.A.", Athens	66.50%
4.	J/V AKTOR S.A. – J&P – AVAX S.A. – ALTE S.A. – ATTIKAT S.A. - ETETH S.A. – PANTECHNIKI S.A. – EMPEDOS S.A., Athens	30.84%
5.	J/V J&P-AVAXS.A. – EKTER A.E – KORONIS S.A., Athens	36.00%
6.	J/V J&P-AVAX S.A.- VIOTER S.A., Athens	50.00%
7.	J/V J&P AVAX S.A. – INTL TAPESTRY CENTRE, Athens	99.90%
8.	J/V ETETH S.A. – J&P-AVAX S.A. – TERNA S.A. – PANTECHNIKI S.A., Athens	47.00%
9.	J/V TOMES S.A. – ETETH S.A., Chania	50.00%
10.	J/V J&P – AND J&P – AVAX GERMASOGEIA, Cyprus	75.00%
11.	J/V AKTOR A.T.E – AEGEK S.A. – J&P-AVAX S.A. – SELI S.p.A, Athens	20.00%
12.	J/V J&P AVAX S.A – J&P Ltd, Cyprus	75.00%
13.	J/V "J/V AKTOR SA – DOMOTEXNIKH S.A. THEMELIODOMI S.A." – TERNA S.A – ETETH S.A., Salonica	25.00%
14.	J/V J&P AVAX S.A. – FCC CONSTRUCCION S.A, Athens	49.99%
15.	J/V ETETH SA – GANTZOULAS SA – VIOTER SA, Athens	40.00%
16.	J/V APION KLEOS (ELEFSINA-PATRA), Elefsina	17.00%
17.	J/V J&P AVAX SA – EKTER SA, Athens	50.00%
18.	J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	15.70%
19.	J/V MAINTENANCE ATT.ODOS, Athens	30.84%
20.	J/V SUBURBAN RAILWAY, SKA PIRAEUS, PHASE B', Athens	33.33%
21.	J/V QUEEN ALIA AIRPORT, Jordan	50.00%
22.	J/V J&P AVAX –ATHENA(Limassol), Cyprus	60.00%
23.	J/V J&P – EDRACO – SINTEHNIKI (OTE BUILDINGS), Patra	50.00%
24.	J/V ERGOTEM ATEVE – KASTOR S.A. – ETETH S.A., Athens	15.00%

25.	J/V J&P-AVAX – HOCHTIEF FAC.MAN.HELLAS, Athens	50,00%
26.	J/V AKTOR – J&P-AVAX OTE NETWORKS, Athens	50,00%
27.	J/V J&P-AVAX – ATHINA SA (FA-275), Athens	65,00%
28.	J/V AKTOR – J&P-AVAX – INTRAKAT (Road Line Tripoli-Kalamata-Moreas), Athens	15,00%
29.	J/V AKTOR – J&P-AVAX, Athens (Maintenance of National Natural Gas Network)	50,00%
30.	J/V AKTOR – J&P-AVAX, Athens (Attica Natural Gas Network)	50,00%
31.	J/V AKTOR – J&P-AVAX, Athens (Technical Support of Public Natural Gas Co)	50,00%
32.	J/V J&P-AVAX – GHELLA SpA, Piraeus	60,00%
33.	J/V AKTOR SA – J&P-AVAX SA., Athens (New Maintenance of Attiki Odos)	34,22%
34.	J/V AKTOR SA – J&P-AVAX SA., Achaia (Panagopoula)	43,33%

The following Joint Venture is not included in current period's financial statements in comparison with those of previous one because the project is now completed:

1.	J/V QATAR – J&P – AVAX SA – JOINT VENTURE, Qatar	25,00%

Furthermore, the following are the joint ventures in which the Athena SA participates and are consolidated proportionately:

Proportionate consolidation by 100% (complete consolidation)

	Company	HEAD OFFICE	% of Athena's SA participation
35.	J/V ATHENA - SNAMPROGETTI	Athens	100.00%

Proportionate consolidation

	Company	HEAD OFFICE	% of Athena's SA participation
36.	J/V ATHENA - KONSTADINIDIS	Athens	50.00%
37.	J/V ATHENA - FCC	Athens	50.00%
38.	J/V ATHENA - BARESEL – ATTIKAT	Athens	34.00%
39.	J/V ATHENA - LAND & MARINE	Athens	46.88%
40.	J/V ATHENA – ERGOASFALTIKI	Larissa	50.00%
41.	J/V ATH-THEM.-EL.TECH.-KON.-TSABRAS	Athens	25.00%
42.	J/V ATH-EL.TECH.-THEM-PASS.-PERIBALLON	Thessaloniki	28.00%
43.	J/V ATH.-THEM.-EL.TECH. - KTIPIO BITIOFOR	Athens	33.33%
44.	J/V PLATAMONA	Athens	19.60%
45.	J/V ATHENA – PROODEFTIKI (CORABIA)	Athens	60.00%
46.	J/V AKTOR - ATHENA - EBEDOS (IBC)	Athens	26.00%
47.	J/V BIOTER – ATHENA	Athens	50.00%
48.	J/V GEFIRA	Athens	7.74%
49.	J/V ATHENA - THEM. - ATTIKAT (ERMIS)	Athens	33.33%
50.	J/V THEM.-EL.TECHN.-ATHENA -PASS-GIOVANI	Athens	26.67%

51.	J/V AKTOR - THEM/DOMI - ATHENA (A403)	Athens	33.33%
52.	J/V THEM/MI-ATHENA -KOROTZIS (IKAROS)	Athens	33.33%
53.	J/V ATHENA - AKTOR (MAKEDONIA)	Athens	70.00%
54.	J/V ARCHIRODON – ERGONET (indirect participation)	Athens	22.95%
55.	J/V TSO-ARCHIRODON - ERGONET (indirect participation)	Athens	25.50%
56.	J/V TOURIST PORT OF LEUKADA	Athens	22.50%
57.	J/V MHCHANIKI - ATHENA (MPC)	Athens	50.00%
58.	J/V DODONI MOCHLOS - ATHENA	Athens	50.00%
59.	J/V POSIDON	Athens	16.50%
60.	J/V PROODEFTIKI - ATHENA (CRAIOVA)	Athens	35.00%
61.	J/V TERNA - ATHENA (ARACH. - PERISTERI)	Athens	37.50%
62.	J/V AKTOR - ATHENA - THEMEL. (KALATRAVA)	Athens	29.00%
63.	J/V ARCHIRODON - ATHENA (THISIO)	Athens	50.00%
64.	J/V AKTOR - ATHENA THEMEL. (OAKA)	Athens	21.10%
65.	J/V ATTIKAT - ATHENA (AG. KOSMAS)	Athens	40.00%
66.	J/V ERETVO - ATHENA – ROUTSIS	Athens	25.00%
67.	Κ/Ξ ΑΚΤΩΡ - ΑΘΗΝΑ (ΞΗΡΑΝΣΗ ΙΛΥΟΣ)	Athens	50.00%
68.	J/V AKTOR - THEMELIODOMI - ATHENA (A380)	Athens	33.33%
69.	J/V AKTOR - ATHENA EBEDOS (IBC MAINTEN.)	Athens	26.00%
70.	J/V TERNA - ATHENA (IOANNINA - METSOBO)	Athens	37.50%
71.	J/V ATHENA - MECHANIKI (SKARFEIA)	Athens	50.00%
72.	J/V ATHENA - IMEK HELLAS AE	Athens	99.00%
73.	J/V ATHENA - AKTOR (A425)	Athens	50.00%
74.	J/V MOCHLOS - ATHENA (TUNNEL S2)	Athens	50.00%
75.	J/V ATHENA - AKTOR (B΄ PHASE)	Athens	50.00%
76.	J/V AKTOR - ATHENA (A-417)	Athens	70.00%
77.	J/V AKTOR - ATHENA (BUCHAREST)	Athens	50.00%
78.	J/V CONSTRUCTION MALIAKOS - KLEIDI	Larissa	5.00%
79.	CONSTRUCTION J/V APION KLEOS	Elefsina	4.00%
80.	J/V ATHENA – AKTOR (A435)	Athens	50.00%
81.	J/V ATHENA – AKTOR (A438)	Athens	50.00%
82.	J/V ATHENA – AKTOR (A437)	Athens	50.00%
83.	J/V AKTOR – ATHENA (D8642)	Athens	50.00%
84.	J/V AKTOR – ATHENA – GOLIOPOULOS (A-440)	Athens	48.00%
85.	J/V J&P-AVAX - ATHENA SA (FA-275)	Athens	35,00%
86.	J/V TECHNIKI 2000 – ERGONET (indirect participation)	Athens	15,30%
87.	J/V D.SIRDARIS & CO – ERGONET (indirect participation)	Athens	15,30%
88.	J/V PROET SA – ERGONET SA (indirect participation)	Athens	25,50%

The following Joint Ventures are not included in current period’s financial statements in comparison with those of previous one because the projects are now completed:

1.	J/V ATHENA - DOMIKI KRITIS	Athens	50.00%
2.	J/V ATHENA - EKAT ETAN AE	Athens	55.00%
3.	J/V 6th PROBLITA O.L.TH – A1	Athens	55.56%
4.	PSITALIA NAFTIKI ETERIA	Athens	33.33%
5.	J/V AKTOR – ATHENA (F8781)	Athens	50.00%

The following Joint Ventures whose projects are now completed and which are in the process of dissolution, were not included in the proportional consolidation due to minor materiality effect in the Group's Financial Statement. The financial results (profit/ loss) of those Joint Ventures in the Group's Financial Statements of 2008 were consolidated using the equity method.

J/V J&P – AVAX SA - DRAGADOS Y CONSTRUCTION, Ethiopia 50.00% J/V J&P-AVAX S.A. - ETETH S.A., Athens (Gefyra Staurou) 100.00% J/V J&P-AVAX AE - ETETH S.A., Athens (Podoniftis) 100.00% J/V J&P-AVAX S.A. - ETETH S.A., Athens (S.E.A) 100.00% J/V J&P - AVAX S.A. - ETETH S.A., Athens (Olympic Ring) 100.00% J/V J&P-AVAX S.A.-ETETH S.A. -EMPEDOS S.A. -GENER S.A., Salonica 73.50% J/V J&P - AVAX S.A. - AKTOR S.A. - VIOTER A.E - TERNA S.A., Athens 20.00% J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens 47.00% J/V AKTOR S.A. - J&P-AVAX S.A., Athens 44.00% J/V PANTECHNIKI S.A. - AKTOR S.A. - J&P-AVAX S.A., Athens 33.33% J/V J&P-AVAX S.A. - KL.ROUTSIS S.A., Athens 50.00% J/V AKTOR A.T.E - J&P-AVAX S.A., Athens 50.00% J/V ΕΔΡΑΣΗ ΨΑΛΛΙΔΑΣ S.A. - J&P- AVAX S.A. - EKAT ETAN S.A. - ATOMON S.A. - HELIOHORA S.A. - ATHENA S.A., Athens 20.00% J/V AKTOR S.A. - J&P AVAX S.A., Athens 52.00% J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica 73.86% J/V ETETH S.A.-TASKOUDIS-POLYMETRIKI Ltd, Athens 44.00% J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens 44.50% J/V ETETH S.A. - KL.ROUTSIS S.A., Salonica 50.00% J/V AKTOR S.A. - PANTECHNIKI S.A. - J&P - AVAX S.A., Athens 25.00% J/V ΑΚΤΩΡ S.A. - PANTECHNIKI S.A. - J&P-AVAX S.A., Athens 25.00% J/V J&P - AVAX A.E - GENERALE LOCATION, Athens 50.00% J/V J&P - AVAX A.E - GENERALE LOCATION, Athens 50.00% J/V J&P – AVAX SA - NATIONAL WHEEL J&P L.L.C., UAE 20.00% J/V J&P – AVAX SA – AKTOR SA, Athens 70.58% J/V PROET S.A. - KL.ROUTSIS S.A., PEZOGEFYRA HSAP, Athens 50.00% J/V J&P AVAX SA – AKTOR SA – IME B' PHASE (CONTRACTOR), Athens 50.00%, J/V J&P - AVAX S.A. – ETETH S.A., Athens (Subcontractor Suburban Railway), J/V J&P - AVAX S.A. – PROET S.A., Athens (Park of Lavrio), J/V J&P-AVAX - VIOTER S.A. - TERNA S.A. , Athens, J/V AKTOR S.A. - J&P - AVAX S.A. - PANTECHNIKI S.A., Athens, J/V "J/V ΑΕΓΕΚ S.A. - AKTOR S.A. -SELI" -J&P-AVAX S.A., Athens, J/V J&P-AVAX S.A. -VIOTER S.A.-HELIOHORA S.A., Athens, J/V PANTECHNIKI S.A. - J&P-AVAX S.A. - VIOTER S.A., Athens, J/V VINCI CONSTRUCTION Grand Projects - ATHENA S.A. - PROODEFTIKI S.A. - AKTOR S.A. - J&P-AVAX S.A. - PANTECHNIKI S.A., Athens, J/V AKTOR S.A. - J&P AVAX S.A. -PANTECHNIKI S.A., Athens, J/V ANASTILOTIKI SA – TH.KARAGIANNIS SA - GETEM SA - ETETH SA, Athens, J/V TOMES S.A. - THEMELI S.A., Chios, J/V J&P – AVAX SA - THEMELIODOMI S.A., Bulgaria, J/V EDRASIS C. PSALLIDAS S.A. - J&P. AVAX S.A., Romania, J/V J&P-AVAX S.A. – TERNA S.A. - ETETH S.A, Athens, J/V ELIASA MICHAIL-GABRYIL-PROET S.A. Athens, J/V ELIASA MICHAIL-GABRYIL- SBERONIS ALEXANDROS -PROET S.A., Salonica, J/V ETETH S.A. – TOMES S.A., J/V AKTOR ATE-J&P AVAX SA-TERNA SA-IME A' PHASE, Athens, J/V AKTOR ATE-J&P AVAX SA-TERNA SA-IME A' PHASE, Athens, J/V PROET SA – PANTEHNIKI SA – VIOTER SA, Athens, J/V ATHENA - ARCHIMIDIS (OLP V), Athens, J/V ATHENA - ARCHIMIDIS (OLP III), Athens, J/V ATHENA - ROUTSIS (CAR TERMINAL), Athens J/V ATTIKAT A.T.E - PANTEXNIKH SA – J&P AVAX SA-EMPEDOS SA , Marousi,25%, J/V J&P AVAX SA – ATE GNONON, Marousi, 50%, J/V J&P ABAX SA – AKTOR ATE , Athens,50%, J/V J&P-ABAX SA -AKTOR SA , Marousi,50%, J/V ATTIKOY AGOGOY KAYSIMON, Xalandri,26.79%, J/V J&P ABAX SA-ATTIKAT ATE,Marousi, 90%, J/V J&P AVAX SA-GENER SA 65%, J/V AKTOR SA-J&P AVAX SA-EMPEDOS SA -ETETH SA,Athens,50%, J/V AKTOR SA-J&P/ΑΒΑΞ AE ,Athens,50%, J/V J&P ΑΒΑΞ AE -AKTOR SA ,Marousi,50%, J/V J&P AVAX SA-TERNA SA-EUKLEIDHS ATE,Marousi,35%, J/V AKTOR SA-J&P ABAX SA ,Athens,50%, J/V J&P AVAX SA-AKTOR SA-VAMED ENG.GMBH & KO KG,Athens,33.80%, J/V J&P AVAX SA-EMPEDOS SA ,Kifisia,50%, J/V ELLINIKH TEXNODOMIKH SA-TERNA SA-GNOMON ATE-J&P AVAX SA-IMEC GMBH,Athens,24%, J/V J&P AVAX SA- EDRASH PSHALLIDAS ATE, Athens,50%, J/V AEGEK-J&P AVAX SA-KL. ROUTSIS SA,Athens,40%, J/V J&P AVAX SA-TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS SA,Athens,33.33%, J/V J&P AVAX SA- TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS SA,Athens,33.33%, J/V MICHANIKI SA-J&P AVAX SA-ATHHNA AETB-MOXLOS SA ,Kalamaki,24.50%, J/V J&P AVAX SA-AKTOR SA ,Athens,48%, J/V J&P AVAX SA-ERETBO AE,Athens,80%, J/V PROODEUTIKH ATE- ATTIKAT ATE-ATEMKE ATE -J&P AVAX SA,Athens,20%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,90%, J/V GNOMON ATE-J&P AVAX SA-J/V ATHENA ATEBE-ARXIMHDHS ATE,Kifisia, 33%, J/V J&P AVAX SA-ATHINAIKH TEXNIKH SA-TH. KARAGIANNHS SA,Athens,33.33%, J/V ABAX SA –

TEXNODOMH ATE, Mosxato,50%, J/V ERGOY SKOPEYTIRIOY MARKOPOULOU, Marousi,50%, J/V SIGALAS SA-J&P AVAX SA-ALTE SA –A. XARHS & SIA EE, Psixiko, 22.22%, J/V AKTOR SA -J&P AVAX SA-ETETH SA ,Xalandri, 50%, J/V AKTOR SA-J&P AVAX SA-ETETH SA, Thessaloniki,57%, J/V AKTOR SA -J&P AVAX SA ,Athens,80%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,66.67%, J/V AKTOR SA -J&P ABAX SA -ETETH SA,Xalandri,49%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,66.67%, J/V J&P AVAX SA-EUKLEIDHS – DOMOS SA-PROET SA-BETANET AEBE-J/V J&P AVAX SA-EUKLEIDHS,Athens,39%, J/V J&P AVAX SA-EDRASH PSALLIDAS ATE,Athens,50%, J/V J&P AVAX SA-ETANE ATE Athens,50%, J/V AKTOR SA-J&P AVAX SA-ETETH SA,Xalandri,66.66%, J/V KL.ROUTSHS SA-J&P AVAX SA-KOURTIDHS SA,Athens,33.33%, J/V SYMPAROMARTOYNTA ERGA METRO,Xalandri,26,7873%, J/V J&P AVAX SA-EKTER SA ,Athens,50%, J/V SIGALAS SA-J&P AVAX SA-ALTE SA,Psixiko,33.33%, J/V "J/V SIGALAS SA-GNOMON ATE-J&P AVAX SA,Psixiko,33.33%, J/V 'J/V PANTEXNIKH SA- EMPEDOS SA-EMPEDOS SA-PANTEXNIKH SA-J&P AVAX SA,Psixiko,12.50%, J/V J&P AVAX SA - OLYMPIOS ATE - K.KOUBARAS– N. GERARXAKHS –Z.MENELAOS-N.XATZHXALEPLHS,Athens,15%, J/V AKTOR SA-J&P AVAX SA-N.GERARXAKHS-K.KOUBARAS,Athens,48%, J/V AKTOR SA-J&P AVAX SA-EMPEDOS SA –EKTER SA-DIEKAT ATE-ALTE ATE-TERNA SA,Athens,20%, J/V ATTIKAT ATE-J&P AVAX SA,Amfissa,25%, J/V J&P AVAX SA-GENER SA,Athens,50%, J/V J&P AVAX SA-AKTOR SA ,Marousi,35%, J/V AKTOR SA-J&P AVAX SA,Athens,50%, J/V J&P AVAX SA-EUKLEIDHS SA,Athens,50%, J/V TERNA SA-AKTOR SA-J&P AVAX SA,Athens,1%, J/V TERNA SA-AKTOR SA-J&P AVAX SA,Athens,1%, J/V J&P ABAX SA –J/V KL. ROUTSHS SA-KLAPADAKHS-POLITHS,Athens,50%, J/V 'J/V AKTOR SA-ANASTHLOTIKH ATE-AKTOR SA-ANASTHLOTIKH ATE-LAMDA TEXNIKH SA-J&P AVAX SA-INTERTOP SA –KOURTIDHS SA,Xalandri,28.56%, J/V J&P AVAX SA-N. LIANDRAKHS, Hrakleio ,80%, J/V AKTOR SA -J &P AVAX SA ,Xalandri,40%, J/V J&P AVAX SA-BIOTER SA-IDEAL MEDICAL PRODUCTS SA, Marousi,35.17%, J/V J&P-AVAX SA -GENERALE LOCATION SA ,Marousi,50%, J/V J&P-ABAX SA-GENERALE LOCATION,Marousi,50%, J/V J&P AVAX SA –BIOTER SA,Thessaloniki,65%, J/V AKTOR SA -J&P AVAX SA ,Xalandri,50%, J/V J&P ABAX SA- ELTER SA –SARANTOPOULOS SA, P. Faliro,18%, J/V TEXNODOMH ABETE-J& P ABAX SA-EKTER SA-TELAMON SA ,Mosxato,30%, J/V J&P AVAX SA – GNOMON SA,Kifisia,50%, J/V OAKA TENNIS,Xalandri,16.67%, J/V KARAHLIAS –TRAXANAS-TSEPELH-ZAGARH-J&P AVAX SA,Amfissa,10%, J/V ETETH SA - PROET SA,Athens,100%, J/V THEMELIODOMH SA -PROET SA,Kifisia,30%, J/V PROET SA-MPETANET ABEE,Marousi,90%, J/V PROET SA-KL.ROUTSHS SA ,Marousi,90%, J/V'J/V ELIASA MIXAHL GABRIHL SBERONHS ALEXANDROS '-PROET SA,Marousi,90%, J/V " ETETH SA - EKKON AE ",Athens,50%, J/V " TEGK SA - ETETH SA ",Athens,50%, J/V " AKTOR SA - ETETH SA ",Xalandri,50%, J/V " AKTOR SA - ETETH SA – THEMELH SA - THEMELIODOMH SA " ,Xalandri,30%, J/V "AKTOR SA –PANTEXNIKH SA -ATTIKAT SA -ETETH SA",Xalandri,25%, J/V ETETH SA-PANTEXNIKH SA-THEMELIODOMH SA,Xalandri50%, J/V "ETETH SA-J&P AVAX SA,Athens, 100%, J/V METRIK SA-ETETH SA-MAGIAFAS –XATZHDAKHS- PSATHAKHS OE,Athens,40%, J/V "KL. G. ROYTSHS - ETETH SA-KL. ROUTSHS SA",Athens,10%, J/V "ODYSSEYS ATE - ETETH SA,Athens,16%, J/V "ETETH SA-GEOMETRIKH SA",Marousi, 50%, J/V ETETH SA-EYKLEIDHS – PARAKAMPSH NAYPAKTOY,Marousi,50%

C.2a. Property, Plant & Equipment, Investment Property (I.A.S. 16)

Group management selected the **basic method of valuation of operating fixed assets** inclusive of operating property, according to IAS 16 (at acquisition cost, reduced by accumulated depreciation and accumulated impairment charges), following the initial entry of tangible fixed assets on transition date to I.A.S. (01/01/2004).

However, in 2008 the Management decided to adopt the **revaluation model** for the land and buildings category of assets

Revaluation Model

Upon recognition as an asset, a fixed asset whose fair value may be estimated reliably may be revalued, to reflect the fair value at recognition date less any subsequent accumulated impairment of value.
The fair value of land and buildings is usually appraised by auditor-valuators. The fair value of equipment and fixtures is usually their acquisition price.
When tangible fixed assets are revalued, the entire class of similar assets should be revalued.
When the book value of a fixed asset increases as a result of revaluation, the increase is credited directly into the Equity as a Revaluation Surplus.
Increases in value due to revaluation will be recognised through the Income Statement to the extend it reverses an earlier impairment of the same asset, charged in the Income Statement.
Should the book value of an asset be reduced as a result of a revaluation, the decrease in value should be charged in the Income Statement. If a revaluation surplus for that asset exists in Equity, the

decrease will be charged directly into Equity up to the value of that surplus. Revaluation surpluses in Equity are transferred to Retained Earnings as soon as the fixed assets are sold or derecognized. Tax effects on the revaluation of tangible fixed assets are recognised and disclosed according to IAS 12 Income Tax.
The initial implementation of a tangible fixed asset revaluation policy is treated as a revaluation according to IAS 16, not IAS 8.

While applying I.A.S. 36 (on Impairment of Assets), on each reference date Group management effectively estimates whether its asset base shows signs of impairment, comparing the residual value for each asset against its book value.

Subsequent expenditure on fixed assets already appearing on the Company's books are added to that asset's book value only if they increase its future economic benefits. All expenditure (maintenance, survey etc.) for assets not increasing their future economic benefits are realised as expenses in the financial period incurred.

Expenditures incurred for a major repair or survey of a fixed asset are realised as expenses in the financial period in which they are incurred, except when increasing the future economic benefits of the fixed asset, in which case they are added to the book value of the asset.

Depreciation of tangible fixed assets (excluding land which is not depreciated) is calculated on a straight-line basis according to their useful lives. The main depreciation rates are as follows:

Operating Property (buildings)	3%
Investment Property	3%
Machinery	5.3% - 20%
Vehicles	7.5% - 20%
Other equipment	15% - 20%

Residual values and useful lives of tangible fixed assets are subject to revision on balance sheet date. When the book value of fixed tangibles exceeds their recoverable value, the difference (impairment loss) is directly charged as an expense item in the Income Statement.

When disposing of tangible fixed assets, the difference between the revenue from the sale and the book value of the assets is realised as profit or loss in the Income Statement.

Own-produced fixed tangibles constitute an addition to the acquisition cost of the assets in the form of direct cost of personnel participating in their production (including related employer's social security contributions), cost of materials and other general expenses.

C.2b. Investment Property (IAS 40)

J&P Avax group applies IAS 40 for the property regarded as an investment, using the alternative method of valuation, which is the cost model.

Regarding **investment property**, management chose the **alternative method of valuation at acquisition cost (reduced by accumulated depreciation and accumulated impairment charges) according to IAS 16,** following the initial entry of tangible fixed assets on transition date to I.A.S. (01/01/2004).

During 2007 J&P Avax group decided to change the accounting policy, regarding the valuation of investment property, and specifically to apply the fair value model instead of the cost model.
The Management adopts the opinion that the accounting policy of the fair value model for the investment property valuation provides more credible and relevant information because it is based on up-dated values.

According to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", paragraph 52, the retrospective application of a new accounting policy requires the distinction of the information that:
a)Indicate the prevailing facts at the transaction dates.
b)Would be available when the financial statements of these previous periods were approved to be published.

For certain estimations (e.g. fair value estimation not based on an observable price or observable inputs) the distinction of the information is not possible.
When the retrospective application, or the retrospective restatement would require significant estimation, for which the separation of the information is not feasible, then the retrospective application of the new accounting policy is not feasible too.

The Management examined the prospect to recognize both cases of the change in accounting policy. They deduced that the change could not be accounted retrospectively. Therefore, the accounting policy will be applied on a future basis beginning from 2007.

C.3. Intangible Assets (I.A.S. 38)

These expenses should be amortised during the financial period in which they are incurred. Only expenses meeting the criteria of I.A.S. 38.18 are capitalized, such as expenses for computer software and licences. Long-term expenses not meeting the criteria of I.A.S. 38.18 are written off in applying IFRS. Intangible assets include software licences.

C.4. Impairment of Assets (I.A.S. 36)

i) Goodwill
Goodwill represents the additional price paid by the Group for the acquisition of new subsidiaries, joint ventures, and associates. It arises from the comparison of the price paid for the acquisition of a new company with the proportion of the group share to the fair value of the net assets, during the acquisition date. The arisen goodwill from the acquisition of the new subsidiaries and joint ventures is recognized to intangible assets. Every year impairment test for the goodwill is conducted, which decreases the original amount as it is recognized in the balance sheet. During the calculation of profit or loss arisen from participation disposal, the relevant (if any) goodwill is taken under consideration of the disposed company.

For an easier processing of impairment tests, goodwill is allocated to Cash Generating Units (CGU's). The CGU is the smallest identifiable unit of assets which creates independent cash flows and represents the level at which the Group collects and presents the financial data for reasons of internal information. The impairment for the goodwill, is determined from the calculation of the recoverable amount of the CGU's with which the goodwill is connected. Impairment loss which is related with goodwill cannot be reversed in future periods. The Group conducts the annual test for goodwill impairment at 31 December of each accounting period.

In case that the fair value of net assets of a company during the acquisition date is higher than the price paid for the acquisition, negative goodwill is recognized (income), which goes directly in the Income Statement.

I.A.S. 36 applies for the impairment of subsidiaries acquisition or I.A.S. 39 for participation to associates, and other participating interest companies.

ii) Other Assets
Assets with an infinite useful life are not depreciated and are subject to annual review for impairment, whenever events take place showing their book value is not recoverable. Assets being depreciated are subject to review of their value impairment when there are indications that their book value shall not be recovered.
Net Selling Price (NSP) is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable willing parties, less the costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. At each balance sheet date, management assess whether there is an indication of impairment as required by I.A.S. 36, requiring that the book value of assets does not exceed their recoverable amount. Recoverable amount is the highest between Net Selling Price and Value in Use.

This evaluation also takes into account all available information, either from internal or external sources. Impairment review is applied on all assets except for inventories, construction contracts, deferred tax receivables, financial assets falling under I.A.S. 39, investment property and non-current assets classified as being held for disposal.

Impairment losses are charged in the Income Statement.

C.5. Inventories (I.A.S. 2)

On Balance Sheet date, inventories are valued at the lowest between cost and Net Realisable Value (NRV). NRV is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Inventory cost does not include financial expenses.

C.6. Financial Instruments: Recognition and Measurement (I.A.S. 39)

The standard outlines the principles for recognition and measurement of financial instruments, financial liabilities and certain contracts for purchase or sale of non financial instruments. The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased. Purchases and sales of investments are recognised on trade date, which is the date on which the Group commits itself in purchasing or selling the asset. Investments are initially recognized at fair value plus related transaction expenses, with the exception of transaction expenses for assets which are recognized at fair value and through the income statement. Investments are written off when the right to the related cash flows expires or is transferred and the Group has in substance transferred all risks and rewards relating to ownership.

i) Financial assets/liabilities valued at fair value through the income statement
These comprise financial assets/liabilities that satisfy any of the following conditions:
- Financial assets/liabilities held for trading purposes (including derivatives, except those designated and effective hedging instruments, those acquired or created for the purpose of sale or repurchase, and those that are part of a portfolio of designated financial instruments).
- Upon initial recognition, it is designated by the company as an instrument valued at fair value, with any changes recognised through the Income Statement.

Realised and unrealised profits or losses arising from changes in the fair value of financial assets valued at their fair value with changes in the income statement, are recognized in the income statement at the period in which they result.

ii) Loans and receivables
They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. This category (loans and receivables) does not include:
- receivables from advances for the purchase of goods or services,
- receivables relating to tax transactions, which have been legislatively imposed by the state,
- any receivable not covered by a contract giving the company the right to receive cash or other financial fixed assets.

Loans and receivables are initially recognised at their fair value and then measured at net book cost based upon the real interest rate method.

iii) Investments held to maturity
These include non derivative financial assets with fixed or defined payments and specific maturity and which the Group intends and has the ability to hold till maturity. Assets of this category are initially recognised at fair value and then measured at net book cost based upon the real interest rate method.

iv) Financial assets available for sale
These include non derivative financial assets either designated in this category or not included in any of the previous ones.
Financial assets available for sale are valued at fair value and the relevant profit or loss is recorded in an equity reserve until such assets are sold or characterized as impaired.
During the sale, or when they are characterized as impaired, the profit or loss is transferred to the income statement. Impairment losses that have been recorded to the income statement cannot be reversed through the income statement.

The fair values of financial assets traded in an active market, are defined by the current ask prices. For non-traded instruments, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. Securities not traded in an active market that have been classified in the category “financial assets available for sale”, whose fair value cannot be determined with credibility, are valued at their acquisition cost. At each balance sheet date the Group assesses whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares classified as financial assets available for sale, such an indication is a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, the accumulated loss in equity, which is the difference between acquisition cost and fair value, is transferred to the results.

C.7. Financial Instruments: Presentation (IAS 32)

The principles in this Standard complement the principles for recognising and measuring financial assets and financial liabilities in IAS 39 Financial Instruments: Recognition and Measurement.

This Standard is concerned with the classification of financial instruments into financial assets, financial liabilities and equity instruments, as well as the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities should be offset.

A *financial instrument* is any contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A *financial asset* is any asset that is:

(a) cash

(b) an equity instrument of another entity

(c) a contractual right:

(i) to receive cash or another financial asset from another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or

(d) a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

A *financial liability* is any liability that is:

(a) a contractual obligation:

(i) to deliver cash or another financial asset to another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or

(b) a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or

(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

An *equity instrument* is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Fair Value is the amount for which an asset could be exchanged for or a liability be settled with between two parties acting on their own will and in full knowledge of market conditions, as part of a transaction carried out on a pure commercial basis.

C.8. Financial Instruments: Disclosures (IFRS 7)

IFRS 7 refers to all risks arising from all financial instruments, except those instruments specifically excluded (e.g. interests in subsidiaries, associates and joint ventures, etc.). The objective of the disclosures is to provide an overview of the Group's use of financial instruments and its exposure to risks they create. The extent of the disclosure required depends on the extent of the Company's use of financial instruments and its exposure to risk. The Group and Company apply IFRS 7 from January 1st, 2007.

C.9. Provisions (I.A.S. 37)

Provisions are recognized when the Group faces legal or substantiated liabilities resulting from past events, their settlement may result in an outflow of resources and the amount of the liability can be reliably estimated. Provisions are reviewed on Balance Sheet date and adjusted to reflect the present value of the expense estimated for settling the liability. Contingent liabilities are not recognized in the financial statements but nevertheless are disclosed in the accompanying notes, except when the probability of an outflow of resources is minimal. Contingent assets are not recognized in the financial statements, but are disclosed in the notes, provided an inflow of economic benefits is probable.

C.10. Government Grants (I.A.S. 20)

The Group recognizes government grants (subsidies) only when there is reasonable assurance that:

a) the enterprise will comply with any conditions attached to the grants,
b) the grant is likely to be received.

Subsidies are entered in the company's books at their fair value and recognized on a consistent basis as revenue, in accordance with the principle of matching the receipts of subsidies with the related expenses.

Subsidies on assets are included in long-term liabilities as deferred income and recognized on a consistent basis as revenues over the expected useful life of the assets.

C.11. The effects of changes in Foreign Exchange Rates (I.A.S. 21)

The financial statements of all Group companies are prepared using the currency of the economic area which the Group mainly operates in (operating currency). Consolidated financial reports are denominated in euros, the operating and presentation currency of the parent Company and its subsidiaries.
Transactions in foreign currency are converted in the operating currency according to the going foreign exchange rates on the date on which transactions take place.

Profit and losses from foreign exchange differences arising from settlement of transactions in foreign currency during the financial reporting period and the conversion of monetary items denominated in foreign currency according to the going exchange rates on balance sheet date are recognised in the Income Statement. Foreign exchange adjustments for non-monetary items valued at fair value are considered part of the fair value and are therefore treated as differences in fair value.

C.12. Equity Capital (I.A.S. 33)

Expenses incurred due to the issue of new shares appear below the deduction of related income tax, reducing the net proceeds from the issue. Expenses incurred due to the issue of new shares to finance the acquisition of another company are included in the target company's total acquisition cost.

C.13. Dividends (I.A.S. 18)

Payments of dividends to parent company shareholders are recognized as a liability in the consolidated financial statements on the date on which the General Assembly of the Shareholders grants its approval on the distribution of the dividend.

C.14. Income Taxes & Deferred Tax (I.A.S. 12)

Income tax expenses appearing in the Income Statement include both tax for the period and deferred tax, which correspond to tax charges or tax returns arising from benefits realized within the reporting period in question but booked by the tax authorities in earlier or later reporting periods. Income tax is recognized in the Income Statement for the reporting period, except for tax relating to transactions directly charged against shareholders' funds; in that case, income tax is similarly charged directly against shareholders' funds.

Current income tax includes short-term liabilities and/or receivables from the tax authorities related to payable tax on the taxable income of the reporting period, as well as any additional income tax from earlier reporting periods.

Current tax is calculated according to the tax rates and fiscal legislation applied on each reporting period involved, based on the taxable income for the year. All changes in short-term tax items listed on either side of the balance sheet are recognized as part of the tax expense in the Income Statement.

Deferred income tax is calculated by means of the liability arising from the temporary difference between book value and the tax base of asset and liabilities. No deferred income tax is entered when arising from the initial recognition of assets or liabilities in a transaction, excluding corporate mergers, which did not affect the reported or taxable profit / loss at that time.

Deferred tax income and liabilities are valued according to the tax rates expected to apply in the reporting period in which the receipt or payment will be settled, taking into account the tax rates (and fiscal laws) introduced or in effect until the reporting date. The tax rate in effect on the day following the reporting date is used whenever the timing of reversal of temporary differences cannot be accurately determined.

Deferred tax receivables are recognized to the extent in which taxable profits will arise in the future while making use of the temporary difference which gives rise to the deferred tax receivable.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiaries and affiliates, excluding those cases where de-recognition of temporary differences is controlled by the Group and temporary differences are not expected to be derecognized in the foreseeable future.

Most changes in deferred tax receivables or liabilities are recognised as tax expenses in the Income Statement. Only changes in assets or liabilities affecting temporary differences (e.g. asset revaluations) which are recognized directly against the Group's shareholders' funds do result in changes in deferred tax receivables or liabilities being charged against the relevant revaluation reserve.

C.15. Personnel Benefits (I.A.S. 19)

Short-term benefits:
Short-term benefits to personnel (excluding termination benefits) in money and in kind are recognized as an expense when deemed payable. Portions of the benefit yet unpaid are classified as a liability, whereas if the amount already paid exceeds the benefit then the company recognizes the excess amount as an asset (prepaid expenses) only to the extent to which the prepayment will result in a reduction in future payments or to a fund return.

Retirement benefits:
Benefits at retirement from service include a defined contribution plan as well as a defined benefit plan.

Defined Contribution Plan:

According to the plan, the company's legal liability is limited to the amount agreed for contribution to the institution (social security fund) managing employer contributions and handing out benefits (pensions, medical plans etc).
The accrued cost of defined contribution plans is classified as an expense in the corresponding financial reporting period.

Defined Benefit Plan:
The Company has legal liability for personnel benefits due to lay-offs ahead of retirement date or benefits upon retirement from service, in accordance with pertinent legislation.
The Projected Unit Credit Method is used to calculate the present value of defined benefit obligations, the related current cost of services and the cost of services rendered which is the accrued services method, according to which benefits are paid at the financial periods in which the retirement benefit liability is founded. Liabilities arise while employees provide services qualifying for retirement benefits.

The Projected Unit Credit Method therefore requires that benefits are paid in both the current reporting period (to calculate the current cost of services) and in the current and past reporting periods (to calculate the present value of defined benefit obligations).
Despite the fact that remaining in service with the Company is a prerequisite for receiving benefits (ie benefits cannot be taken for granted by employees), liabilities are calculated using actuarial methods as follows:

Demographic Assumptions: Personnel Turnover (Staff Resignations / Staff Lay-offs), and

Financial Assumptions: discount rate, future salary levels (calculated using government bond yield of equal maturities) and estimated future changes in state benefits affecting payable benefits.

C.16. Revenue Recognition (I.A.S. 18)

Revenues include the fair value of works, sales of goods and services, net of VAT, discounts and returns. IntraGroup revenues are completely eliminated. Recognition of revenues is done as follows:

Construction Contracts:
Revenues from projects towards signed contracts are entered in the reporting period in which the works were carried out, based on their stage of completion

Sale of Goods:
Sale of goods are recognized when the Group makes actual delivery of the goods to their buyers who in turn formally accept them, rendering their price secure for receipt.

Provision of services:
Revenues from provision of services are entered in the reporting period in which the services were rendered, according to the stage of completion of the services.

C.17. Leases (I.A.S. 17)

Financial leases are all leases on fixed assets which transfer onto the Group all risks and benefits in relation to those assets' ownership, irrespective of the eventual transfer of ownership of the assets.
These leases are capitalized at the start of the lease using the lowest price between the fair value of the fixed asset and the present value of the minimum lease. All leases comprise a liability and a financial expense, securing a fixed interest rate for the balance of the financial liability. Liabilities arising from leases, net of financial expenses, are entered as liabilities in the balance sheet. The portion of financial expenses arising from financial leases is recognized in the Income Statement throughout the term of the lease. Fixed assets acquired via financial leases are depreciated over the lowest term between their useful life and their lease term.

Lease agreements in which the lessee transfers the right of usage of an asset for a fixed time period but not the risks and rewards of the asset's ownership, are classified as operating leases. Payments for operating leases (net of any discounts offered by the lessor) are recognized in the Income Statement proportionately over the term of the lease.

Fixed assets leased as lessor through operating leases are included as tangible assets in the balance sheet and depreciated over their expected useful lives using the same procedure as other fully-owned tangibles. Proceeds from leases (net of any discounts offered to the lessee) are recognized on a straight-line basis over the lease term. The Group does not lease fixed assets using the financial lease method.

C.18. Construction Contracts (I.A.S. 11)

Construction contracts refer to the construction of assets or a group of related assets on behalf of clients according to terms laid out in relevant contract agreements, their construction usually spanning more than one reporting period.

Expenses arising from the contract are recognized at the time they are incurred.

If the profitability of a construction contract cannot be reliably estimated, and especially when the project is at an early stage of completion, revenues are recognized to the extent that construction costs may be recovered, and construction costs must be recognized in the income statement of the reporting period in which they came about. Therefore, the level of revenues recognized from those construction contracts must be set accordingly to yield zero profitability for the project.

If the profitability of a construction contract may be reliably estimated, revenues and expenses arising from that contract are recognized during the term of the contract as revenue and expense, respectively. The Group uses the percentage of completion method to set the revenue and expense to be recognized over each reporting period. The stage of completion is calculated on the basis of the construction cost realized until reporting date in relation to the total estimated cost of each project.

If total costs from a construction contract are likely to exceed the relevant total revenues, the expected loss is recognised immediately in the income statement as an expense item.

In calculating the cost realised during a reporting period, expenses linked to future works arising from a construction contract are excluded and entered in the accounts as work-in-progress. Total realised costs and profit / loss recognised on each contract are compared to the invoiced works till the end of the reporting period.

If realised expenses, plus net realised profit and less any realised losses, exceed the invoiced works then the difference is entered as a receivable from clients (Construction Contracts). If invoiced works exceed realised expenses, plus net realised profits and less realised losses, the balance is entered as a liability to contract clients.

Contract Grouping:
The initial contract for a project, along with any additional works and extensions to the contract, are treated as a single project because new contracts for additions and extensions pertain to works on the same project and their value is related to the value of the initial contract.
A group of projects is treated as a single project if their negotiation is done jointly or the relevant contracts are linked with each other and constitute parts of a broader project with a total profit margin, or each contract is carried out simultaneously or in a certain order.

Project Revenues: Revenues from projects include the following:
- Initial contract value, plus any revisions of the initial contract, extensions and additions
- Claims
- Incentive payments, e.g. for early delivery

Claims and incentive payments are taken into account to the extent that they may be realised with a strong likelihood and be accurately defined and calculated.

Project Cost: The cost of projects includes the following:
- Costs directly related to a project
- Costs attributed to a particular project and can be allocated to the same project
- Other costs billed to a specific client, according to the terms of the contract

The second case includes all general construction expenses. Those expenses are regularly allocated using reasonable and consistent methodologies and allocation practices, across all similar expense items.

Indirect cost of projects include costs such as clerical work on staff payroll, and bank expenses related to the projects.
Expenses not allocated or classified to a specific project include sale expenses, R&D expenses, general administrative expenses and depreciation of idle equipment, which are not employed in that project.

C.19. Debt and receivables (I.A.S. 23)

Debt and receivables include non-derivative financial assets with fixed or otherwise predefined payments, which are not traded on active markets. They exclude

a) receivables from prepayments on goods or services,
b) receivables related to legislation-induced transactions in taxes,
c) any other items not provided for by contracts offering the Company the right to receive payment of cash or other financial assets.

Debt and receivables are included in current assets, with the exception of those expiring over 12 months after reporting date which are entered as non-current assets.
On every Balance Sheet date, the Group evaluates the existence of objective indications of impairment of its financial assets.
Dent and receivables are recognized at their non-depreciated cost using the real interest rate method. Losses are directly and fully charged against the reporting period's income statement.
Each receivable item of substantial value is evaluated individually for impairment, whereas lower-valued items may be jointly evaluated. When jointly evaluated, lower-valued receivables should be grouped according to their credit risk rating (i.e. the items should be classified according to their risk profile).

Should the value impairment loss be eliminated according to some objective indications in subsequent reporting periods, it should be derecognized and immediately charged in the income statement. The value of derecognition should not result in a non-depreciated cost which is in excess of the value of the receivable at the date of derecognition, provided there was no impairment loss.

C.20. Borrowing Cost (I.A.S. 23)

Borrowing cost refers to interest charged on debt, as well as other expenses incurred by the company in securing that debt.

Included in borrowing costs are:
- Interest expenses on short-term and long-term bank loans, as well as overdraft interest charges
- Amortisation of par discount arising from bond loan issues
- Amortisation of additional expenses incurred in securing a loan
- Financial expenses from financial leases, as defined in I.A.S. 17
- Foreign exchange adjustments, to the extent that they constitute a financial expense

Borrowing costs that can be allocated directly in acquisition, construction or production of an asset which fulfils the requirements should be capitalized.

C.21. Segment reporting (I.A.S. 14)

Business segments are groups of asset items and activities producing products and services which are subject to different risks and returns of the assets and activities of other business segments. Geographic segments are the areas in which the offered products and services differ to those offered in other areas in terms of the risks and return they are subject to.

Every contract being filled by the Group is unique in terms of technical specifications, differentiating it to a small or large extent from other contracts. The projects carried out by the company mainly differ from each other in terms of the intended use by the end-client, nevertheless without differentiating themselves in terms of business risk and return. The Group provides business segment report.

C.22. Related Party Disclosures (I.A.S. 24)

Related party disclosures are governed by I.A.S. 24 and refer to transactions between a company reporting its financial statements and other related parties. Its application is compulsory for reporting periods starting after 1/1/2005. The main issue is the economic substance of transactions, as opposed to their legal form.

A company is considered a related party to a reporting company if:

a) It is directly or indirectly via intermediaries in control, or controlled by or under joint control of the reporting company
b) It controls an equity stake in the reporting company which grants substantial control, or joint control of the reporting company
c) It is an associate, as defined in IAS 28
d) It is a joint venture, as defined in IAS 31
e) It is a key member of the top management team (Board of Directors) of the reporting company or its parent firm
f) It is closely related family-wise to any person matching the first and fourth case noted above
g) It is a company controlled (or under joint control or under substantial influence) by a person matching the fourth and fifth case noted above
h) It is has an employee defined benefit plan in place, where those eligible for receiving the benefits are either the reporting company or the employees of the reporting company

Related party transaction is any transfer of resources, services or liabilities between related parties, irrespective of the payment of a price in return.

D. RISK MANAGEMENT

The operation of the J&P-AVAX Group of companies and the broader business environment present a number of risks which need be dealt with by the Company's management, weighing with realism the relevant cost against the likely impact of those risks.

D.1 Financial Risk

The Group's operations require working capital and performance bonds by banks to guarantee our participation in tenders for projects and subsequently our performance in those projects. The interest rate levied on the Company's bank debt is largely dependent on the European Central Bank's interest rate policy, while the fees charged for issuing the performance bonds are generally considered low due to the Company's large volume of banking business, its excellent creditworthiness and intense competition within the banking sector.

The Company's Finance Department works closely with local and international financial institutions to plan our debt requirements and the volume of performance bonds needed to support projects in progress or in tender process with the lowest possible financial cost.

The Group continuously monitors its needs for derivative interest rate hedging instruments. All short-term debt is taken with variable interest rates while bond loans carry an option to convert their rate into fixed.

D.2 Foreign Exchange Risk

The Group's international business is on an uptrend, hence it is exposed to growing currency risk. The conversion of the Cypriot Pound into euro eliminated the Group's currency risk for that cross-rate given its large work-in-hand in Cyprus.

In Europe, the Group is active in Poland where it bills and receives cash in euro (the projects being funded by the European Union) and about 60% of its expenses are charged and paid in euro. To hedge its risk in expenses denominated in PLN, the Company maintains low levels of debt in PLN as working capital, the bulk of debt being denominated in euro. In Romania the Group is active through its subsidiary ATHENA SA for construction works, and through J&P Development for real estate projects.

Real estate property is valued and transactions are done using euro, hence the Group faces no currency risk.

D.3 Input Risk

Several of the raw materials used by the Group are internationally-priced commodities, such as cement, metal grids and fuel. Price volatility in those input materials is eased to some extent as a result of particularities in their supply in Greece, while the Group also purchases raw materials and other inputs centrally to take advantage of economies of scale in quoted prices by suppliers.

D.4 Liquidity Risk

The likelihood of failure to meet its obligations against its clients presents a risk to the Group because this eventuality could challenge the Financial Division's planning for cash liquidity.

Despite the substantial diversification of projects to a large number of clients, both in Greece and abroad, the Group's revenues largely source from the Greek State, other public-sector entities and international state organizations enjoying financial backing by the European Union. In this light, the risk of failure to collect receivables on signed contracts is considered very low, despite occasional delays in collecting payments from even the most reliable clients, such as the Greek State. The Group faces increased credit risk on private projects, which are on the rise relative to the overall level of business. The Group makes a provision on contingent liabilities relating to private projects. The credit risk is monitored by a computer application which analyses the aging breakdown of the receivables. The Group also maintains high credit lines with the banking system to cope with liquidity issues which might arise.

E. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS

These financial statements comprise the separate financial statement of the Company and the consolidated financial statements of the Group. They have been prepared in accordance with International Financial Reporting Standards (I.F.R.S.), as adopted by the European Union.

The financial statements have been prepared with the same accounting policies of the prior financial year, except for the adoption of the new or revised standards, amendments or/and interpretations that are mandatory for the periods beginning on or after 1 January 2013.

The following standards, amendments to standards and interpretations to existing standards are applicable to the Company for periods on or after 1 January 2013:

IAS 1 (Amendment) Presentation of Financial Statements. The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. The Company has applied the amendments from 1 January 2013.

IAS 19 (Amendment) Employee Benefits. This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. The Company has applied the changes from 1 January 2013, and has also restated the comparative figures for 2012 (see Note 2.26).

IAS 32 (Amendment) Financial Instruments: Presentation. (effective for annual periods beginning on or after 1 January 2014). This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The Company is currently evaluating the impact the amendment will have on its financial statements.

IAS 36 (Amendment) Recoverable amount disclosures for non-financial assets. (effective for annual periods beginning on or after 1 January 2014). This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. The Company is currently evaluating the impact the amendment will have on its financial statements.

IAS 39 (Amendment) Financial Instruments: Recognition and Measurement. (effective for annual periods beginning on or after 1 January 2014). This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. The Company is currently evaluating the impact the amendment will have on its financial statements.

IFRS 7 (Amendment) "Financial Instruments: Disclosures. The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognized financial assets and recognized financial liabilities, on the entity's financial position. This amendment not expected to have an impact on the financial statements of the Company.

IFRS 7 (Amendment) "Financial Instruments: Disclosures. (effective for annual periods beginning on or after 1 January 2015): The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IFRS 9 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2015). IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment. The Company is currently investigating the impact of IFRS 9 on its financial statements. The Company cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Company decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39. (effective for annual periods beginning on or after 1 January 2015). The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognized in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

IFRS 13 Fair value measurement. IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This amendment does not impact significantly on the financial statements of the Company.

IAS 19R (Amendment) Employee Benefits. (effective for annual periods beginning on or after 1 July 2014). These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014):

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The Company is in the process of assessing the impact of the new standards on its financial statements. The main provisions are as follows:

IFRS 10 Consolidated Financial Statements. IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 Joint Arrangements. IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 Disclosure of Interests in Other Entities. IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) Separate Financial Statements. This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

IAS 28 (Amendment) Investments in Associates and Joint Ventures. IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance. (effective for annual periods beginning on or after 1 January 2014). The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

Amendments to standards that form part of the IASB's 2011 annual improvements project. The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013.

IAS 1 Presentation of financial statements. The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 Property, plant and equipment. The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 Financial instruments: Presentation. The amendment clarifies that income tax related to distributions is recognized in the income statement and income tax related to the costs of equity transactions is recognized in equity, in accordance with IAS 12.

IAS 34 Interim financial reporting. The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014). The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 Share-based payment. The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 Business combinations. The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 Operating segments. The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 Fair value measurement. The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 Property, plant and equipment and IAS 38 Intangible assets. Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 Related party disclosures. The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014). The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 Business combinations. This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 Fair value measurement. The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 Investment property. The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

NOTES TO THE ACCOUNTS

1. Turnover

	Group		Company	
	1.1-31.12.2013	**1.1-31.12.2012**	**1.1-31.12.2013**	**1.1-31.12.2012**
Turnover	380.440.877	444.045.953	198.221.435	240.393.122
Sale of products	6.078.071	4.920.126	31.021	137.685
Sale of services	24.173.532	24.730.212	3.417.144	3.976.314
	410.692.479	**473.696.291**	**201.669.600**	**244.507.121**

Turnover from Joint Ventures (share of participation) according to IAS 31 (financial presentation of participations in Joint Ventures) is included in the Group's consolidated financial accounts, but not in the solo accounts of the parent entity (J&P-AVAX SA). The share of the Company in Own Projects and Joint Venture is analysed as follows.

	Company	
	1.1-31.12.2013	**1.1-31.12.2012**
Own Projects		
Invoiced Turnover	189.531.435	211.975.063
Construction Contracts	8.690.000	28.418.059
Total Turnover from Own Projects	**198.221.435**	**240.393.122**
Joint Ventures (share of participation)		
Invoiced Turnover	67.022.994	97.247.924
Construction Contracts	(942.294)	2.891.429
Total Turnover from Joint Ventures	**66.080.699**	**100.139.353**
Total Invoiced Turnover	256.554.429	309.222.987
Total Construction Contracts	7.747.706	(31.309.488)
Total Turnover (Own Projects and Joint Ventures)	**264.302.134**	**340.532.475**

2. Cost of sales

	Group		Company	
	1.1-31.12.2013	**1.1-31.12.2012**	**1.1-31.12.2013**	**1.1-31.12.2012**
Raw Materials	(109.849.775)	(156.052.085)	(57.728.575)	(95.406.138)
Wages and Salaries	(86.399.495)	(76.407.053)	(28.090.890)	(34.957.726)
Third Party Fees	(83.720.973)	(117.196.259)	(86.158.394)	(62.022.388)
Charges for Outside Services	(68.652.704)	(37.812.000)	(9.911.258)	(12.519.361)
Other Expenses	(34.036.023)	(20.302.029)	(8.629.562)	(6.044.363)
Depreciation	(13.925.427)	(19.990.281)	(5.130.424)	(8.770.856)
TOTAL	**(396.584.398)**	**(427.759.707)**	**(195.649.103)**	**(219.720.832)**

3.Other net operating income / (expense)

	Group		Company	
	1.1-31.12.2013	**1.1-31.12.2012**	**1.1-31.12.2013**	**1.1-31.12.2012**
Other Income	3.633.810	4.997.154	1.283.418	4.041.852
Extraordinary Revenues and Profit/ (Expenses & Loss)	(3.276.771)	(5.194.600)	(497.848)	(156.653)
TOTAL	**357.038**	**(197.446)**	**785.570**	**3.885.199**

4. Administrative expenses

	Group		Company	
	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012
Wages and Salaries	(10.885.884)	(11.304.522)	(7.065.849)	(7.004.966)
Third Party Fees	(7.544.466)	(6.272.540)	(4.731.713)	(4.005.820)
Charges for Outside Services	(3.554.842)	(4.208.918)	(1.610.483)	(2.172.224)
Other Expenses	(5.433.469)	(5.325.452)	(3.849.834)	(3.840.759)
Depreciation	(455.453)	(1.249.885)	(92.891)	(1.055.556)
TOTAL	**(27.874.114)**	**(28.361.317)**	**(17.350.770)**	**(18.079.325)**

5. Selling & Marketing expenses

	Group		Company	
	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012
Raw Materials	(7.794)	(540)	(7.794)	(540)
Wages and Salaries	(1.829.883)	(1.018.647)	(1.647.525)	(825.333)
Third Party Fees	(4.154.616)	(4.002.566)	(3.977.315)	(3.600.733)
Charges for Outside Services	(363.398)	(311.383)	(334.334)	(262.536)
Other Expenses	(3.252.309)	(2.453.185)	(2.558.687)	(1.226.963)
Depreciation	(224.366)	(185.320)	(198.392)	(161.567)
TOTAL	**(9.832.365)**	**(7.971.641)**	**(8.724.047)**	**(6.077.672)**

6. Income/(Losses) from Associates/Participations

	Group		Company	
	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012
Dividends from subsidiaries/ Joint Ventures	-	-	5.123.000	12.580.573
Dividends from associates	-	-	17.784.506	2.287.789
Dividends from other participating companies	-	-	1.016	1.242
Profit/(loss) from associates	10.262.195	18.134.974	-	-
	10.262.195	**18.134.974**	**22.908.522**	**14.869.604**

7. Net finance cost

	Group		Company	
	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012
Other financial results	528.172	(446.625)	-	-
Interest income	5.057.989	4.953.709	4.149.773	2.230.459
Interest expense	(37.400.003)	(34.155.296)	(29.812.760)	(25.220.452)
	(31.813.842)	**(29.648.212)**	**(25.662.987)**	**(22.989.993)**

8.Tax

	Group		Company	
	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012
Income tax	(1.572.024)	(3.321.414)	(25.011)	(472.317)
Tax N.4172/2013	(2.449.095)	-	-	-
Deferred Tax	2.770.776	(3.554.079)	3.292.685	59.791
Tax auditing differences	(126.470)	(673.330)	-	-
	(1.376.812)	**(7.548.823)**	**3.267.674**	**(412.526)**

Agreement of Accounting Results and Taxes-Expenses

	Group		Company	
	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012
Earnings/ (Losses) before tax	**(71.488.358)**	**(6.235.259)**	**(46.353.020)**	**(6.942.800)**
Tax on accounting earnings	(18.586.973)	(1.247.051)	(12.051.785)	(1.388.560)
Untaxed Reserves (L.4172/2013)	2.449.095	-	-	-
Adjustment of Deferred taxation due to change in tax rate	997.513	-	1.247.040	-
Plus: Non deductible expenses	3.284.634	3.833.279	2.196.330	781.589
Plus: taxes imputed in previous years	7.566	673.330	-	-
Minus:compensation of loss of previous years	6.668.729	-	7.563.920	-
Minus:non-taxed earnings	6.556.248	4.289.265	(2.223.179)	1.019.497
Expenses of year's expenses	**1.376.812**	**7.548.823**	**(3.267.674)**	**412.526**

9. Segment Reporting

(a) Primary reporting format - business segments

The Group is active in 3 main business segments:

- Construction
- Concessions
- Other activities (Real estate development and other activities)

The figures per business segments for the year ended 31 December 2013 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	390.955.115	2.458.586	21.547.100	414.960.800
Inter-segment sales	(2.185.289)	-	(2.083.032)	(4.268.321)
Net Sales	**388.769.826**	**2.458.586**	**19.464.067**	**410.692.479**
Gross Profit / (Loss)	**12.721.497**	**(1.562.020)**	**2.948.604**	**14.108.082**
Other net operating income/(expenses)	(21.463.899)	62.388	(4.936.803)	(26.338.314)
Impairment of goodwill	-	-	-	-
Administrative expenses / Selling & Marketing expenses	(25.917.668)	(8.760.548)	(3.028.264)	(37.706.480)
Income/(Losses) from Investments in Associates	104.507	10.278.616	(120.928)	10.262.195
Profit / (Loss) from operations	**(34.555.563)**	**18.437**	**(5.137.390)**	**(39.674.516)**
Losses of financial instruments				528.172
Net financial income / (loss)				(32.342.014)
Profit / (Loss) before tax				**(71.488.358)**
Tax				(1.376.812)
Profit / (Loss) after tax				**(72.865.170)**
Depreciation	15.531.479	210.915	1.253.872	16.996.267

The figures per business segments for the year ended 31 December 2012 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	454.206.887	2.719.798	21.800.710	478.727.395
Inter-segment sales	(1.756.187)	-	(3.274.916)	(5.031.103)
Net Sales	**452.450.700**	**2.719.798**	**18.525.793**	**473.696.291**
Gross Profit / (Loss)	**44.106.031**	**(1.420.728)**	**3.251.281**	**45.936.584**
Other net operating income/(expenses)	(418.687)	3.086.521	(3.013.759)	(345.926)
Impairment of goodwill	-	(3.195.000)	(784.721)	(3.979.721)
Administrative expenses / Selling & Marketing expenses	(25.129.325)	(8.408.680)	(2.794.952)	(36.332.957)
Income/(Losses) from Investments in Associates	355.151	18.541.729	(761.905)	18.134.974
Profit / (Loss) from operations	**18.913.170**	**8.603.842**	**(4.104.057)**	**23.412.953**
Losses of financial instruments				(446.625)
Net financial income / (loss)				(29.201.587)
Profit / (Loss) before tax				**(6.235.259)**
Tax				(7.548.823)
Profit / (Loss) after tax				**(13.784.082)**
Depreciation	20.918.279	221.776	1.268.952	22.409.006

(b) Secondary reporting format - Geographical segments

The group is active in 2 main Geographical segments

- Greece
- International Markets

The figures per segment for the year ended 31 December 2013 are as follows:

	Greece	**International Markets**	**Total**
Total gross sales per segment	218.686.821	196.273.978	414.960.800
Inter-segment sales	(4.268.321)	-	(4.268.321)
Net Sales	**214.418.501**	**196.273.978**	**410.692.479**
Gross Profit	**14.570.587**	**(462.505)**	**14.108.082**
Other net operating income/(expenses)	(19.884.908)	(6.453.405)	(26.338.314)
Administrative expenses / Selling & Marketing expenses	(28.946.814)	(8.759.666)	(37.706.480)
Income/(Losses) from Investments in Associates	10.262.835	(639)	10.262.195
Profit from operations	**(23.998.301)**	**(15.676.215)**	**(39.674.516)**
Losses of financial instruments	528.172	-	528.172
Net financial income / (loss)	(25.172.408)	(7.169.606)	(32.342.014)
Profit / (Loss) before tax	**(48.642.537)**	**(22.845.821)**	**(71.488.358)**
Tax	(1.096.123)	(280.689)	(1.376.812)
Profit / (Loss) after tax	**(49.738.659)**	**(23.126.510)**	**(72.865.170)**
Depreciation	9.284.220	7.712.047	16.996.267

The figures per segment for the year ended 31 December 2012 are as follows:

	Greece	**International Markets**	**Total**
Total gross sales per segment	211.232.985	267.494.410	478.727.395
Inter-segment sales	(5.031.103)	-	(5.031.103)
Net Sales	**206.201.881**	**267.494.410**	**473.696.291**
Gross Profit	**39.230.847**	**6.705.736**	**45.936.584**
Other net operating income/(expenses)	(2.947.781)	2.601.855	(345.926)
Impairment of goodwill	(3.979.721)	-	(3.979.721)
Administrative expenses / Selling & Marketing expenses	(27.200.558)	(9.132.399)	(36.332.957)
Income/(Losses) from Investments in Associates	18.133.347	1.628	18.134.974
Profit from operations	**23.236.134**	**176.821**	**23.412.953**
Losses of financial instruments	(446.625)	-	(446.625)
Net financial income / (loss)	(20.678.733)	(8.522.853)	(29.201.587)
Profit before tax	**2.110.776**	**(8.346.032)**	**(6.235.259)**
Tax	(6.460.070)	(1.088.752)	(7.548.823)
Profit / (Loss) after tax	**(4.349.294)**	**(9.434.785)**	**(13.784.082)**
Depreciation	10.552.922	11.856.084	22.409.006

9c. Sensitivity Analysis - Foreign Exchange rate Risk

amounts in €	31/12/2013 GROUP			31/12/2013 COMPANY		
	PLN	*RON*	*AED*	*PLN*	*RON*	*AED*
Financial assets	24.503.321	2.164.557	65.846.853	24.503.321	0	0
Financial liabilities	156.197.809	8.911.881	74.582.391	156.197.809	0	0
Short-term exposure	**-131.694.488**	**-6.747.323**	**-8.735.538**	**-131.694.488**	**0**	**0**
Financial assets	493.126	0	0	493.126	0	0
Financial liabilities	0	0	3.583.315	0	0	0
Long-term exposure	**493.126**	**0**	**-3.583.315**	**493.126**	**0**	**0**

amounts in €	31/12/2012 GROUP			31/12/2012 COMPANY		
	PLN	*RON*	*AED*	*PLN*	*RON*	*AED*
Financial assets	53.585.866	2.184.770	45.155.251	53.585.866	2.184.770	45.155.251
Financial liabilities	192.871.331	8.886.916	73.293.834	192.871.331	8.886.916	73.293.834
Short-term exposure	**-139.285.465**	**-6.702.146**	**-28.138.583**	**-139.285.465**	**-6.702.146**	**-28.138.583**
Financial assets	855.660	0	0	855.660	0	0
Financial Liabilities	402.718	0	2.146.322	402.718	0	2.146.322
Long-term exposure	**452.943**	**0**	**-2.146.322**	**452.943**	**0**	**-2.146.322**

The sensitivity analysis to exchange rate flactuations for the fiscal year of 2013 is:

	GROUP		COMPANY	
	PLN	*PLN*	*PLN*	*PLN*
amounts in €	1,56%	-1,56%	1,56%	-1,56%
Income statement	2.046.741	-2.051.989	2.046.741	-2.051.989
Shareholders equity	2.046.741	-2.051.989	2.046.741	-2.051.989
	RON	*RON*	*RON*	*RON*
amounts in €	0,69%	-0,69%		
Income statement	48.151,20	-48.824,09		
Shareholders equity	46.495,91	-47.145,67		
	AED	*AED*	*AED*	*AED*
amounts in €	4,33%	-4,33%		
Income statement	511.602	-557.945		
Shareholders equity	511.602	-557.945		

The sensitivity analysis to exchange rate flactuations for the fiscal year of 2012 was:

	GROUP		COMPANY	
	PLN	*PLN*	*PLN*	*PLN*
amounts in €	1,56%	-1,56%	1,56%	-1,56%
Income statement	2.165.787	-2.171.341	2.165.787	-2.171.341
Shareholders equity	2.165.787	-2.171.341	2.165.787	-2.171.341
	RON	*RON*	*RON*	*RON*
amounts in €	2,52%	-2,52%	2,52%	-2,52%
Income statement	171.553	-180.435	171.553	-180.435
Shareholders equity	164.954	-173.495	164.954	-173.495
	AED	*AED*	*AED*	*AED*
amounts in €	1,97%	-1,97%	1,97%	-1,97%
Income statement	585.317	-608.851	585.317	-608.851
Shareholders equity	585.317	-608.851	585.317	-608.851

10. Property, Plant and Equipment

GROUP

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2012	33.688.917	55.298.305	144.778.782	69.217.601	10.903.776	1.527.254	315.414.636
Acquisitions during the 1.1-31.12.2013 period	-	318.455	10.913.903	288.988	962.215	4.710.913	17.194.474
Revaluation	(10.109.322)	(5.860.651)	-	-	-	-	(15.969.973)
Net foreign currency exchange differences	-	(113.565)	(1.689.015)	(759.069)	(89.974)	-	(2.651.624)
Disposals during the 1.1-31.12.2013 period	-	70.066	5.479.512	2.941.426	342.461	5.884.335	14.717.800
Balance 31.12.2013	**23.579.595**	**49.572.477**	**148.524.158**	**65.806.094**	**11.433.557**	**353.831**	**299.269.713**
Accumulated Depreciation							
Balance 31.12.2012	-	16.440.432	95.476.060	45.283.381	9.436.993	2.625	166.639.491
Depreciation charge for the 1.1-31.12.2013 period	-	2.372.411	9.928.917	3.550.910	795.388	-	16.647.625
Net foreign currency exchange differences	-	(69.764)	(969.843)	(377.427)	(80.556)	-	(1.497.591)
Disposals during the 1.1-31.12.2013 period	-	60.824	3.383.457	2.147.299	234.975	-	5.826.556
Balance 31.12.2013	**-**	**18.682.254**	**101.051.676**	**46.309.563**	**9.916.850**	**2.625**	**175.962.969**
Net Book Value							
Balance 31.12.2013	**23.579.595**	**30.890.223**	**47.472.482**	**19.496.531**	**1.516.707**	**351.206**	**123.306.744**
Balance 31.12.2012	33.688.917	38.857.873	49.302.723	23.934.221	1.466.783	1.524.629	148.775.145

The Group and the Company apply the revaluation model.
The Group carried out the revaluation of its most significant real estate property assets using an independent certified valuation firm for fiscal year 2013
Total Property revaluation amount 43.370.000 euro (80% of total property value). The remaining property values were estimated by the management

COMPANY

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2012	13.200.307	27.352.542	74.294.358	22.646.660	4.426.201	18.504	141.938.572
Acquisitions during the 1.1-31.12.2013 period	-	2.000	319.750	81.927	231.579	11.040	646.297
Revaluation	(3.750.089)	(4.656.432)	-	-	-	-	(8.406.521)
Net foreign currency exchange differences	-	-	-	(114)	(201)	-	(315)
Disposals during the 1.1-31.12.2013 period	-	9.242	1.926.436	1.153.671	141.117	614	3.231.080
Balance 31.12.2013	**9.450.218**	**22.688.869**	**72.687.672**	**21.574.803**	**4.516.462**	**28.930**	**130.946.954**

Accumulated Depreciation							
Balance 31.12.2012	-	6.024.110	49.664.869	18.931.603	3.972.260	-	78.592.844
Depreciation charge for the 1.1-31.12.2012 period	-	868.198	4.818.418	939.965	256.730	-	6.883.311
Net foreign currency exchange differences	-	-	-	(114)	(193)	-	(307)
Disposals during the 1.1-31.12.2013 period	-	-	1.087.331	1.054.615	134.669	-	2.276.615
Balance 31.12.2013	**-**	**6.892.308**	**53.395.956**	**18.816.839**	**4.094.128**	**-**	**83.199.233**

Net Book Value							
Balance 31.12.2013	**9.450.218**	**15.796.561**	**19.291.716**	**2.757.963**	**422.334**	**28.930**	**47.747.721**
Balance 31.12.2012	13.200.307	21.328.432	24.629.489	3.715.057	453.940	18.504	63.345.728

The Group and the Company apply the revaluation model.
The Company carried out the revaluation of its most significant real estate property assets using an independent certified valuation firm for fiscal year 2013
Total Property revaluation amount 23.895.000 euro (95% of total property value). The remaining property values were estimated by the management

11. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2012	21.872.306	2.022.113	23.894.419	1.017.285	254.450	1.271.736
Acquisitions during the 1.1-31.12.2013 period	664.113	1.199.316	1.863.429	-	-	-
Revaluation (note 11a)	(4.992.180)	-	(4.992.180)	-	-	-
Disposals during the 1.1-31.12.2013 period	52.770	90.248	143.018	-	-	-
Balance 31.12.2013	**17.491.469**	**3.131.181**	**20.622.650**	**1.017.285**	**254.450**	**1.271.736**
Accumulated Depreciation						
Balance 31.12.2012	-	-	-	-	-	-
Depreciation charge for the 1.1-31.12.2013 period	-	-	-			-
Disposals during the 1.1-31.12.2013 period	-	-	-	-	-	-
Balance 31.12.2013	**-**	**-**	**-**	**-**	**-**	**-**
Net Book Value						
Balance 31.12.2013	**17.491.469**	**3.131.181**	**20.622.650**	**1.017.285**	**254.450**	**1.271.736**
Balance 31.12.2012	21.872.306	2.022.113	23.894.419	1.017.285	254.450	1.271.736

11a. Net Profit or Loss from Fair Value adjustments for investment properties

1) With reporting date of 31/12/13, in the context of the annual regular check of fair values of investment properties, the management hired again independent Chartered Surveyors to appraise the most significant investment properties of the Group's companies. These investment properties have been valued to the amount of 19,078,749 euro (93% of the total amount of Investment Properties). For the rest of the properties the valuation has been done by the Management. Those investment properties have been revalued to the amount of 1,543,901 euro (7% of the total amount of Investment Properties). The Group has accounted the revaluation changes to the relevant accounts. The table below reflects the new changes for 2013 according to IAS 40.

2) With reporting date of 31/12/12, in the context of the annual regular check of fair values of investment properties, the management hired again independent Chartered Surveyors to appraise the majority of the reported real estate of the Group's companies in abroad. Those investment properties have been valued to the amount of 19,267,523 euro (80% of the total amount of Investment Properties). For the rest of the properties the valuation have been done by the Management. The new appraisals, compared to the previous, show relatively small changes of the fair values of real estate. The Group has accounted the revaluation changes to the relevant accounts. The table below reflects the new changes for 2012 according to IAS 40.

A/N	Real Estate	Revaluation based on Fair Values in 31/12/2013 (€)	Revaluation based on Fair Values in 31/12/2012 (€)	Change (€) during 1/1-31/12/13	Period additions/ (disposals)	Recognition to Income Statement
1)	Real estate property of Concurrent company (Romania)	628.000	914.000	-286.000	0	-286.000
2)	Real estate property of Bupra company (Romania)	1.873.000	3.030.750	-1.157.750	0	-1.157.750
3)	Real estate property of Faethon company (Romania)	300.100	411.520	-111.420	0	-111.420
4)	Real estate property of Istria company (Romania)	5.414.354	7.747.053	-2.332.699	0	-2.332.699
5)	Real estate ETETH	272.165	272.165	0	0	0
6)	J&P Development	8.271.500	7.164.200	1.107.300	1.720.411	-613.111
7)	J&P – AVAX SA	1.271.736	1.271.736	0	0	0
8)	ATHENA ATE	2.591.795	3.082.995	-491.200	0	-491.200
	Total	**20.622.650**	**23.894.419**	**-3.271.769**	**1.720.411**	**-4.992.180**

A/N	Real Estate	Revaluation based on Fair Values in 31/12/2012 (€)	Revaluation based on Fair Values in 31/12/2011(€)	Change (€) during 1/1-31/12/12	Period additions/ (disposals)	Recognition to Income Statement
1)	Real estate property of Concurrent company (Romania)	914.000	914.000	0	0	0
2)	Real estate property of Bupra company (Romania)	3.030.750	3.030.750	0	0	0
3)	Real estate property of Faethon company (Romania)	411.520	411.520	0	0	0
4)	Real estate property of Istria company (Romania)	7.747.053	7.747.053	0	0	0
5)	Real estate ETETH	272.165	272.165	0	0	0
6)	J&P Development	7.164.200	5.674.000	1.490.200	1.296.547	193.653
7)	J&P – AVAX SA	1.271.736	1.271.736	0	0	0
8)	ATHENA ATE	3.082.995	3.082.995	0	0	0
	Total	**23.894.419**	**22.404.219**	**1.490.200**	**1.296.547**	**193.653**

12. Goodwill

Group (amounts in '000 €)	**Initial Goodwill**	**Goodwill Impairment**	**Total of Goodwill**
Balance 01/01/12	**39.938**	0	**39.938**
Additions	0	0	0
Impairments	0	-3.980	-3.980
Balance 31/12/12	**39.938**	**-3.980**	**35.959**
Changes 01/01 - 31/12/13			
Additions	0	0	0
Impairments	0	0	0
Balance 31/12/13	**39.938**	**-3.980**	**35.959**

Check for Goodwill Impairment

For consolidation purposes, goodwill from acquisitions has been allocated to the following cost generating units (CGU's) by geographical and business segments.

Goodwill balance (by geographical segment:)	**31/12/2013**	**31/12/2012**
Greece	19.883	19.883
Other Countries	16.076	16.076
Total	**35.959**	**35.959**

The recoverable value of a CGU is determined with the calculation of the value in use. This utilizes cash flows predictions which come from financial budgets approved by the management.

The assumptions adopted by the management for the calculation of future cash flows are reported below, for a goodwill impairment test to be carried out for the CGU's. The budgeted gross profit is calculated based on budgeted average gross profit of the work in hand. The main assumptions for the calculation of the value in use are:

Discount factor:	8.0% for the years 2014-16 and 7.0% for the years 2017 and on ,
Work in hand gross contribution:	5.0%
Work in hand under consideration:	70.0% of signed contracts

With reporting date 31/12/2013, an impairment test was performed for the afore-mentioned goodwill, yielding a zero outcome for impairment

13. Intangible Assets

GROUP

Cost	**Software**	**Other intangible Assets**	**TOTAL**
Balance 31.12.2012	2.766.153	7.000.000	9.766.153
Acquisitions during the 1.1-31.12.2013 period	219.998	-	219.998
Net foreign currency exchange differences	(6.356)	-	(6.356)
Disposals during the 1.1-31.12.2013 period	17.445	-	17.445
Balance 31.12.2013	**2.962.350**	**7.000.000**	**9.962.350**
Accumulated Depreciation			
Balance 31.12.2012	2.596.368	800.000	3.396.368
Amortisation charge for the 1.1-31.12 2013 period	148.642	200.000	348.642
Net foreign currency exchange differences	(4.616)	-	(4.616)
Disposals during the 1.1-31.12.2013 period	17.442	-	17.442
Balance 31.12.2013	**2.722.952**	**1.000.000**	**3.722.952**
Net Book Value			
Balance 31.12.2013	**239.398**	**6.000.000**	**6.239.398**
Balance 31.12.2012	169.785	6.200.000	6.369.785

COMPANY

Cost	**Software**	**Other intangible Assets**	**TOTAL**
Balance 31.12.2012	2.138.683	-	2.138.683
Acquisitions during the 1.1-31.12.2013 period	57.636	-	57.636
Net foreign currency exchange differences	(62)	-	(62)
Disposals during the 1.1-31.12.2013 period	16.763	-	16.763
Balance 31.12.2013	**2.179.494**	-	**2.179.494**
Accumulated Depreciation			
Balance 31.12.2012	2.039.455	-	2.039.455
Amortisation charge for the 1.1-31.12.2013 period	86.663	-	86.663
Net foreign currency exchange differences	(62)	-	(62)
Disposals during the 1.1-31.12.2013 period	16.763	-	16.763
Balance 31.12.2013	**2.109.293**	**-**	**2.109.293**
Net Book Value			
Balance 31.12.2013	**70.201**	**-**	**70.201**
Balance 31.12.2012	99.228	-	99.228

14. Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Investments in subsidiaries	-	-	184.845.213	155.967.629
Investments in associates	240.436.890	238.301.113	-	-
Other participating companies	986.113	1.073.015	1.082.953	875.086
	241.423.003	**239.374.128**	**185.928.166**	**156.842.715**

Investments in Associates

	GROUP	
	31.12.2013	31.12.2012
Cost of investments in Associates	238.301.113	220.614.294
Share of Post - Acquisition Profit, net of Dividend received	(28.166.076)	15.544.253
Cash flow hedging reserve	25.185.024	(6.329.515)
Additions / (Decrease)	5.116.829	8.472.081
Balance	**240.436.890**	**238.301.113**

In the following table, a brief Financial Information is indicated for the total of the associate companies

	Subsidiary	ASSETS	LIABILITIES	Turnover	Profit/(Loss) after tax
1	ATTIKI ODOS SA	1.106.885	625.028	162.411	20.803
2	GEFYRA SA	650.621	291.220	33.590	2.356
3	AEGEAN MOTORWAY SA	727.162	650.198	135.695	(12.594)
4	ATTIKES DIADROMES SA	14.321	9.525	37.127	(665)
5	ATHENS CAR PARKS SA	23.239	16.526	1.976	(1.334)
6	ENERGY CENTRE R.E.S. CYCLADES SA	359	9	-	(15)
7	ENTERTAINMENT & SPORTS PARK SA (KANOE-KAYAK)	15.272	12.979	-	(3.738)
8	MARINE LEFKADAS SA	11.075	4.032	2.115	(391)
9	CAR PARKS N.SMYRNI	10.099	198	517	258
10	ATTICA DIODIA SA	7.768	4	-	5.613
11	AG.NIKOLAOS CAR PARKS SA	6.109	4.290	677	(379)
12	METROPOLITAN ATHENS PARK	8.265	3.279	-	(28)
13	SALONICA PARK	5.133	4.934	142	(468)
14	GEFYRA OPERATIONS SA	4.752	2.342	5.198	1.005
15	VAKON A.K.T.KT. & T.E.	5.205	631	-	(33)
16	ATHENA EMIRATES LLC	11.149	11.083	19.028	(1)
17	VOLTERRA AE	6.014	2.661	4.919	(210)
18	VIOENERGIA SA EXPLOITATION OF ENERGY RESOURCES	2.417	378	656	146
19	ATHINA -MEHANIKI	-	-	-	-
20	SC ORIOL REAL ESTATE	1.791	1.960	-	(32)
21	LIMASSOL MARINA LIMITED	236.365	220.403	86.776	15.289
22	POLISPARK	1.530	783	1.489	10
	TOTAL	**2.855.529**	**1.862.465**	**492.316**	**25.594**

15. Joint Ventures

The following amounts represent the Company's share in assets and liabilities in Joint Ventures which were consolidated by the method of proportionate consolidation and they are included in the balance sheet:

	31.12.2013	31.12.2012
Assets		
Non-current assets	12.484.807	4.360.810
Current assets	224.654.626	273.669.155
	237.139.433	**278.029.965**
Liabilities		
Long-term liabilities	7.952.326	4.500.507
Short-term liabilities	182.302.851	218.824.861
	190.255.177	**223.325.367**
Net Worth	**46.884.255**	**54.704.598**
Turnover	85.309.409	125.683.975
Cost of sales	(86.419.173)	(111.692.990)
Profit / (loss) after tax	**(1.109.763)**	**13.990.985**

16. Available for sale Investments

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Investments in J&P - AVAX S.A	116.019.921	118.654.479	428.140.426	413.976.992
Investments in ATHENA S.A	5.559.323	5.098.239	-	-
	121.579.244	**123.752.718**	**428.140.426**	**413.976.992**

16a. Available-for-Sale Financial Assets

The available-for-sale financial assets regard the following investments:

1. Company

	Participation in Investments (%)	Available-for-Sale Financial Assets (%)
Attiki Odos (Athens Ring Road)		21,00%
Attika Diodia		21,01%
Gefyra SA (Rio - Antirrio)		20,53%
Gefyra Leitourgia SA (Rio - Antirrio)		12,75%
Aegean Motorway (Maliakos - Kleidi)		16,25%
Olympia Odos Parahorisi (Patra - Corinth)		17,00%
Olympia Odos Leitourgia (Patra - Corinth)		17,00%
Queen Alia Airport		9,50%
Marina Limassol		30,50%
Marina Zea		10,42%
Moreas SA		15,00%
ELIX		21,33%
Polis Park		25,04%
Athinaikoi Stathmoi		20,17%
Salonika Park		12,35%
Smyrni Park		20,00%
Metropolitan Athens Park SA		22,91%
Athens Metropolitan		11,67%
Greco International Real Estate		50,00%
Entertainment & Sports Park SA		29,70%
Metropolitan Centre of Piraeus SA		19,50%
OLP Park Station SA		19,22%
Hellenic Park Leitourgia Company SA		25,00%
Volterra SA		50,00%

2. Group

	Participation in Investments (%)	Available-for-Sale Financial Assets (%)
Attiki Odos (Athens Ring Road)	30,83%	
Attika Diodia	30,84%	
Gefyra SA (Rio - Antirrio)	20,53%	
Gefyra Leitourgia SA (Rio - Antirrio)	21,55%	
Aegean Motorway (Maliakos - Kleidi)	21,25%	
Olympia Odos Parahorisi (Patra - Corinth)		19,10%
Olympia Odos Leitourgia (Patra - Corinth)		19,10%
Queen Alia Airport		9,50%
Marina Limassol	33,50%	
Marina Zea		10,42%
Moreas SA		15,00%
ELIX	32,14%	
Polis Park	25,04%	
Athinaikoi Stathmoi	20,17%	
Salonika Park	24,70%	
Smyrni Park	20,00%	
Metropolitan Athens Park SA	22,91%	
Athens Metropolitan		11,67%
Greco International Real Estate	50,00%	
Entertainment & Sports Park SA	29,70%	
Metropolitan Centre of Piraeus SA		19,50%
OLP Park Station SA	45,00%	
Hellenic Park Leitourgia Company SA	25,00%	
Volterra SA	50,00%	
Marina Lefkada	26,64%	
International Commercial Black Sea		0,14%
Vakon AKTKT & TE	25,00%	
Bioenergeia SA	45,00%	
Energy Centre R.E.S. Cyclades SA	45,00%	

16b. Change of Accounting Policy for the reclassification of investments (except subsidiaries) as available-for-sale financial assets
Table 2: Analysis of the Account "Available-for-Sale Financial Assets"

According to IFRS 7 the following financial instruments are recognized as Available-for-Sale Financial Assets, and measured to Fair Value (level 3).

	Group		Company	
(amounts in €)	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Opening period balance	123.752.718	112.913.415	413.976.993	414.188.370
Additions				
1. Reclassifications (and measurement at fair values)	-	-	-	-
2. Participations/increase of investments	20.866.963	2.291.288	50.067.066	8.858.706
3. Adjustments to fair values	-	8.548.015	-	-
Reductions				
1. Sales/write-offs	-	-	-	-
2. Adjustment to fair values (impairments through equity)	(23.040.438)	-	(35.903.633)	(9.054.071)
3. Impairments (through P&L)	-	-	-	-
4. Other changes	-	-	-	(16.012)
Ending period balance	**121.579.244**	**123.752.718**	**428.140.426**	**413.976.993**

At a company level, the change in Additions - Increase of investments of the Available-for-Sale Financial Assets of 14,043,576 euros, refers to the aquisition of the participation in Gefyra SA by 8,39%, from the subsidiary ATHENA SA. The company's participation is now 20,53%. The remaining change mainly regards the increase in the participation of Olympia Odos, Aegean Motorway, and Queen Alia Airport.
At a group level, the change in Additions - Increase of investments of the Available-for-Sale Financial Assets, mainly regards the increase in the participation of Olympia Odos and Queen Alia Airport.

Table 3a: Differences between fair values and cost 31.12.2013

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited to Minority Interest	Deferred Tax Liability
Group					
Participations <20%	81.044.431	121.579.244	40.534.813	154.024	10.539.051
Ending period balance	**81.044.431**	**121.579.244**	**40.534.813**	**154.024**	**10.539.051**
Company					
Participations <20%	87.572.632	140.288.318	52.715.687		13.706.078
Participations from 20% to 50%	111.098.745	287.852.107	176.753.362		45.955.874
Participations >50%	-	-	-		-
Total	**198.671.377**	**428.140.426**	**229.469.049**		**59.661.953**

Table 3b: Differences between fair values and cost 31.12.2012

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited to Minority Interest	Deferred Tax Liability
Group					
Participations <20%	65.269.131	123.752.718	58.483.587	467.789	11.696.717
Ending period balance	**65.269.131**	**123.752.718**	**58.483.587**	**467.789**	**11.696.717**
Company					
Participations <20%	81.962.842	155.706.228	73.743.386		14.748.677
Participations from 20% to 50%	75.214.933	258.270.765	183.055.832		36.611.166
Participations >50%	-	-	-		-
Total	**157.177.775**	**413.976.993**	**256.799.218**		**51.359.844**

The valuation of the concession companies has been conducted by J&P AVAX, based on financial models, approved by the concession companies and the financing banks. The discount rate in 2013 is: a) for the concessions which are at completion stage, 8% for the years 2014-16 and 7% for the years 2017 and after , and b) for the concessions which are not a completion stage, 10% for all years.

16c. Fair Value Sensitivity Analysis - Discount Rate

The Fair Value change of the participations which are classified as Available-for-Sale Financial Assets, by changing ±1% the discount factor, at a Group and at a Company level, is shown below:

	Group	Company
	31.12.2013	31.12.2013
Change by +1%	(14.595.487)	(42.233.464)
Change by -1%	17.137.455	49.735.877

16d. Net Investment in Concession Companies subscribed in the form of Last Priority Financial Assets (Subordinated Debt)

The group participates in some Concession Companies, in two ways: i) participation in the form of Share Capital, and ii) participation in the form of Financial Assets of Last Priority (Subordinated Debt), which are issued by the Concession Companies.

The FA's LP are classified and accounted for according to IAS 39, as Available-for-Sale Financial Assets (Net investment to Concession Companies). The FA's LP along with the participation in the Share Capital of the Concession Company, are measured to Fair Value (method of Present Value). The difference between the cost and fair value is recognized directly to Other Comprehensive Income (namely, to Equity).

The main characteristics of the above Last Priority FA's are the following:

a) The participation in the form of FA's LP is issued contractually with specific and fixed analogy to the Share Capital (pro rata),

b) The subscription of FA's LP is maintained steadily throughout the lifetime of the concession proportionally to the participation in the Share Capital,

c) The transfer of the FA's LP contractually is carrying out along with the corresponding transfer of an equal percentage of Share Capital,
d) The FA's LP do not contractually have a fixed terminated date, and the Group cannot demand for their future repayment,

e) The FA's are of Last Priority; they have last priority against all other claims of the Assets of the Concession Company in case of liquidation (subordinated debt - last in line). They are treated as equity equivalent to the Share Capital, bearing the same risk,
f) The capital structure of the Concession Companies Equity, contractually does not distinguish the subscription in the form of Share Capital with the subscription in the form of the FA's LP (equity equivalent).

The following table provides analytically the financial data of the Concessions Companies, whereas the Company participates both to Share Capital and to Last Priorities FA's.

(amounts in euros)	Participation Type	Cost 31/12/2013	Fair Value 31/12/2013	Revaluation Surplus Credited to Fair Values Revalution Reserve
Group				
1) Aegean Motorway	Share Capital	10.625.000	22.705.279	-
(Participation > 20%)	FA's	1.337.000	5.514.646	-
Total		**11.962.000**	**28.219.926**	**-**
2) Olympia Odos	Share Capital	9.216.200	33.168.212	23.952.012
(Participation < 20%)	FA's	21.553.732	15.591.981	(5.961.751)
Total		**30.769.932**	**48.760.193**	**17.990.262**
3) Airport Queen Alia	Share Capital	666.521	30.345.729	29.679.208
(Participation < 20%)	FA's	18.848.270	8.729.927	(10.118.343)
Total		**19.514.791**	**39.075.657**	**19.560.865**
4) Marina Limassol	Share Capital	5.088.625	23.012.311	-
(Participation > 20%)	FA's	23.252.556	18.153.915	-
Total		**28.341.181**	**41.166.226**	**-**
5) Moreas	Share Capital	15.828.227	25.238.079	9.409.852
(Participation < 20%)	FA's	11.867.513	5.177.465	(6.690.048)
Total		**27.695.740**	**30.415.544**	**2.719.804**
6) Entertainment & Sports Park SA	Share Capital	1.296.340	1.296.340	-
(Participation < 20%)	FA's	582.580	582.580	-
Total		**1.878.920**	**1.878.920**	**-**
Total of Participations	Share Capital	42.720.912	135.765.950	63.041.073
	FA's	77.441.651	53.750.514	(22.770.142)
Ending period balance		**120.162.563**	**189.516.465**	**40.270.931**
Company				
1) Aegean Motorway	Share Capital	8.125.000	17.362.861	9.237.861
(Participation > 20%)	FA's	1.022.000	4.217.083	3.195.083
Total		**9.147.000**	**21.579.943**	**12.432.943**
2) Olympia Odos	Share Capital	8.202.900	29.521.445	21.318.545
(Participation < 20%)	FA's	19.183.923	13.877.680	(5.306.243)
Total		**27.386.823**	**43.399.125**	**16.012.302**
3) Airport Queen Alia	Share Capital	666.521	30.345.729	29.679.208
(Participation < 20%)	FA's	18.848.270	8.729.927	(10.118.343)
Total		**19.514.791**	**39.075.657**	**19.560.865**
4) Marina Limassol	Share Capital	4.832.125	20.951.507	16.119.382
(Participation > 20%)	FA's	22.007.556	16.528.191	(5.479.365)
Total		**26.839.681**	**37.479.698**	**10.640.017**
5) Moreas	Share Capital	15.828.227	25.238.079	9.409.852
(Participation < 20%)	FA's	11.867.513	5.177.465	(6.690.048)
Total		**27.695.740**	**30.415.544**	**2.719.804**
6) Entertainment & Sports Park SA	Share Capital	1.296.340	1.296.340	-
(Participation < 20%)	FA's	582.580	582.580	-
Total		**1.878.920**	**1.878.920**	**-**
Total of Participations	Share Capital	38.951.112	124.715.961	85.764.849
	FA's	73.511.842	49.112.925	(24.398.917)
Ending period balance		**112.462.955**	**173.828.886**	**61.365.932**

17. Other non-current assets

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Other non-current assets	**1.190.171**	**1.105.105**	**481.607**	**485.396**

18. Deferred tax assets

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Deferred tax assets	9.226.962	4.859.497	9.132.178	5.111.207
	9.226.962	**4.859.497**	**9.132.178**	**5.111.207**

Analysis of Deferred tax assets

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Derecognition of start-up and other long-term expenses	16.807	7.202	7.747	7.202
Derecognition of receivables and investments in participations	6.903.266	4.015.174	7.225.397	4.502.966
Provision for employee termination compensation	624.756	511.513	532.213	409.395
Adjustment to Fair Value due to revaluation of fixed assets	1.682.133	325.608	1.366.821	191.644
	9.226.962	**4.859.497**	**9.132.178**	**5.111.207**

Changes in "Deferred Income Tax Assets" account

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Balance 1.1	4.859.497	5.396.191	5.111.207	5.114.390
Adjustment, in accordance with IAS				
Direct credit (debit) in Reserves	2.484	-	2.484	-
Credit (debit) in Income Statement				
Plus: Deductible temporary adjustments	2.910.417	(533.511)	2.729.585	-
Less: Decrease in Income Tax Rate	1.454.564	(3.183)	1.288.902	(3.183)
Less: Taxable temporary differences	-	-	-	-
Balance 31.12.2013	**9.226.962**	**4.859.497**	**9.132.178**	**5.111.207**

19. Inventories

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Finished & semi-finished goods	8.249.373	9.768.808	-	-
Merchandise	1.724.030	1.838.177	-	-
Work in progress	3.749.594	3.788.678	-	-
Raw materials	13.201.547	13.981.594	5.881.686	7.608.959
	26.924.545	**29.377.257**	**5.881.686**	**7.608.959**

Work in Progress

	GROUP	GROUP
	31.12.2013	31.12.2012
Buildings for disposal after construction	3.749.594	3.749.294
Expenses incurred concerning future works (work in progress)	-	39.384
	3.749.594	**3.788.678**

20. Construction contracts

	GROUP 31.12.2013	GROUP 31.12.2012	COMPANY 31.12.2013	COMPANY 31.12.2012
Receivable from Construction contracts	**301.806.403**	**286.939.379**	**178.748.000**	**171.523.277**
Payables to Construction contracts	8.298.544	6.696.115	1.549.000	3.013.000
Net receivables from Construction contracts	293.507.859	280.243.264	177.199.000	168.510.277
Accumulated expenses	7.156.735.081	6.787.377.126	3.151.449.499	2.961.981.364
plus: Recognised profit (cumulatively)	938.965.182	922.745.712	438.909.160	423.172.860
less: Recognised loss (cumulatively)	167.673.975	162.537.427	128.588.025	121.605.025
less: Invoices up to 31/12	7.634.518.429	7.267.342.147	3.284.571.634	3.095.038.922
	293.507.859	**280.243.264**	**177.199.000**	**168.510.277**

Turnover

Contracts expenses recognized in the repording period	369.357.955	394.553.025	189.468.135	210.004.798
plus: Recognized profit for the reporting period	11.082.922	49.492.928	8.753.300	30.388.324
Revenues from Construction contracts recognized during the reporting period	**380.440.877**	**444.045.953**	**198.221.435**	**240.393.122**
Total advances received	147.065.114	121.410.058	63.676.584	54.938.766

Revenues and expenses relating to each construction contract are recognised in the income statement, depending on the percentage of completion on reporting date. Expenses which have incurred but the relative construction work has not yet been invoiced to clients are recognised in the income statement, along with the proportional profit or loss provided for in the contract. According to GR GAAP, these expenses were recognised as work in progress, and their relative profit or loss was instead recognised in the reporting period in which the works were invoiced rather than carried out. Moreover, for any project with an estimated loss, that loss is recognised immediatelly in the income statement.

The Group uses the **Percentage of Completion Method**, whereby the percentage of completion is calculated using the following ratio: Realised Cost / Total Estimated Contract Cost

The Group uses an integrated Management Information System which produces the following information to draw consistent and reliable estimates of the percentage of completion of contracts:

1) Total Revised Contract Revenue

2) Contract Cost to complete the contract

According to the Budgetary Control System applied by the Group, revisions and re-evaluations are carried out on a semi-annual basis.

21. Clients and other receivables

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Clients	154.206.307	211.997.620	92.222.901	107.442.152
Receivables from subsidiaries	1.694.068	-	66.873.421	119.131.494
Receivables from associates	18.540.789	25.209.218	15.852.423	16.046.842
Financial Instruments avalaible for Sale short term	4.635.908	-	4.635.908	-
Other receivables	121.187.838	101.624.862	30.613.542	29.344.155
	300.264.910	**338.831.700**	**210.198.195**	**271.964.643**

21a. Ageing Analysis

The Ageing analysis at 31/12/2013, is as follows:

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Not in arrears and not impaired	58.373.141	92.284.058	37.656.351	43.873.096
In arrears but not impaired				
0-3 months	15.498.626	22.937.486	3.154.268	9.974.511
>3 months	80.334.540	96.776.076	51.412.282	53.594.544
	154.206.307	**211.997.620**	**92.222.901**	**107.442.152**

Relative to the proceeds of Group's receivables from the Greek State (even for Olympic Projects), there is substantial delay. The management of the Group, considering among others, the negative economic environment, cannot appreciate their proceeding time, however these receivables are not considered doubtful, regarding the following:

- During 2012 and 2013 and despite of the long delay, about 2,1 mil € and 0,5 mil € has been collected for Group's fulfilled projects by the Greek State, concerning Olympic Projects. There has been reassurance by the relevant Ministries that the settlement of these receivables will continue normally.

- Greek State continues to auction new projects and considering that the major part will be financed by the NSRF (ESPA), is expected to properly be carried out. In these auctions the participating companies are from the biggest worldwide (VINCI, HOCHTIEF etc.) which their origin are from countries with strong influence about the decisions for the course of the Greek Economy (Germany, France). This clearly shows that despite of the financial problems, the Greek State will continue to pay its obligations and for this reason, the Group and other Greek and big multinational companies are participating in new auctions.

- For the participation in new project auctions, as well as for the execution of current projects, Letters of Guarantees must be issued by the banks. The Greek and the foreign companies which partcipate in auctions for new projects and in the finacing of current ones, continue to bring Letters of Guarantees form Greek and foreign banks, which they continue to issue.

- Viewing the Greek State as being creditworthy, the Group signed with the Greek State and public enterprises a total of 14 project contracts during 2013 and 2014, worth a total of €327 million. In addition, ending a long period of stagnation, in early 2014 works re-started towards concession projects for which bank financing is considered secure, following an agreement with the European Central Bank (ECB).

- Finally, as part of its borrowing deal with the troika, the Greek State is expected in May 2014 to receive a loan tranche worth some €9 billion. Confirmation of achieving a primary budget surplus in 2013 is opening discussions for trimming Greek Public Debt with the relevant European institutions. This will enhance the creditworthiness of the Greek State and the lending capacity of Greek banks.

- Taking into account all points above, the management of J&P-AVAX is convinced the Greek State is creditworthy as far as public works are concerned, hence the company will continue to participate in tenders for public projects. For prudence purposes, though, its proceeded to write off receivables an\mounting to € 3.487,667 million at Group level, and €1.234.667 million at parent company level in 2013

21b. Financial Instruments Avalaible for Sale - Short term

- As part of its efforts to diversify its investment portfolio, the Company participated in late June 2013 in Bank of Attica's Convertible Bond Issue dated 15.07.2013, purchasing 19,982,362 bonds, each with a nominal value and issue price of €0.30, for a total amount of €5,994,708.60.

Bank of Attica proceeded with reference date 30.08.2013 to a compulsory, partial conversion of its bonds, resulting in the conversion of 10,020,902 bonds into shares, with the balance of 9,961,460 bonds also remaining in the Company's portfolio.

According to the closing price of Bank of Attica shares on the Athens Stock Exchange on 31.12.2013, the Company portfolio of 10,020,902 shares and 9,961,460 convertible bonds of Bank of Attica was valued at €4,895,678.69, registering an unrealized loss of €1,099,029.91 versus its acquisition cost which was recorded in 2013 financial results.

21c. Analysis of other receivables

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Other Debtors	55.526.175	51.953.960	12.855.375	16.282.731
Advances and credit accounts	47.810.552	34.374.787	4.614.683	2.966.814
Prepaid expenses	17.851.110	15.296.115	13.143.485	10.094.610
	121.187.838	**101.624.862**	**30.613.542**	**29.344.155**

22. Cash and cash equivalent

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Cash in hand	729.340	759.667	75.703	46.741
Cash at bank	97.445.211	61.462.622	51.033.589	11.381.835
	98.174.551	**62.222.289**	**51.109.292**	**11.428.576**

23. Trade and other payables

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Trade payables	191.156.475	223.281.361	76.371.179	89.118.420
Advances from clients	92.786.013	97.828.263	28.701.158	31.364.993
Other current payables	42.872.863	38.927.337	47.327.019	38.516.711
	326.815.351	**360.036.961**	**152.399.356**	**159.000.124**

Other current payables

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Social security funds	1.896.852	3.884.359	404.818	2.471.286
Dividends payable	47.104	55.711	17.076	25.682
Payables to subsidiaries	-	-	21.893.101	16.198.687
Payables to Associates/ other participating companies	7.198.309	6.690.437	1.693.480	790.207
Payables to construction contracts	8.298.544	6.696.115	1.549.000	3.013.000
Other payables	25.432.053	21.600.715	21.769.544	16.017.849
	42.872.863	**38.927.337**	**47.327.019**	**38.516.711**

24. Income tax and other tax liabilities

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Income tax payable	2.326.205	1.893.399	851	381.891
Other taxes payable	12.947.163	11.438.714	8.980.455	8.239.586
	15.273.368	**13.332.113**	**8.981.306**	**8.621.477**

25. Bank overdrafts and loans

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Loans	326.482.732	268.959.611	243.804.468	171.889.897
	326.482.732	**268.959.611**	**243.804.468**	**171.889.897**

26. Debenture Long - term Payables

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Debenture Long-term Payables	249.335.940	267.744.504	234.790.940	259.805.662
Long - Term Loans	27.764.026	8.688.506	24.779.893	-
	277.099.966	**276.433.010**	**259.570.833**	**259.805.662**

Sensitivity analysis in interest rates

A sensitivity analysis of the loans of the Group to interest rate fluctuations, shows that if loan interest rates change by ±100 basis points, the borrowing cost which affect the P&L, will change by ±5.1 mil. € for the year of 2013 (±4.8 mil. € for the year of 2012).

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Short-term Loans	326.482.732	268.959.611	243.804.468	171.889.897
Debenture/Other Long-term Loans	277.099.966	276.433.010	259.570.833	259.805.662
Cash and cash equivalents	98.174.551	62.222.290	51.109.292	11.428.576
Net loans	**505.408.147**	**483.170.331**	**452.266.009**	**420.266.983**
Change effect by ±1% on EURIBOR				
Income Statement	**5.054.081**	**4.831.703**	**4.522.660**	**4.202.670**
Shareholders Equity	**5.054.081**	**4.831.703**	**4.522.660**	**4.202.670**

27.Derivative financial instruments

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Derivative financial instruments	1.621.922	2.150.094	-	-
	1.621.922	**2.150.094**	**-**	**-**

28. Deferred tax liabilities

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Deferred tax liabilities	38.324.879	40.305.622	66.303.854	55.109.819
	38.324.879	**40.305.622**	**66.303.854**	**55.109.819**

Analysis of Deferred income tax liabilities

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Tax exempt Reserves	1.266.326	1.829.247	-	-
Operating fixed assets (Machinery and Vehicles)	1.438.075	1.860.985	(329.042)	468
Fair value adjustment due to acquisition of subsidiary	-	-		
Deffered Tax Liabilities	15.506.496	19.226.052	3.101.649	2.187.648
Fair Value adjustment to Invetstments in other companies	16.279.182	13.891.677	62.654.286	53.232.781
Fair Value adjustment due to revaluation of fixed assets	3.834.800	3.497.662	876.961	(311.078)
	38.324.879	**40.305.622**	**66.303.854**	**55.109.819**

Change in "Deferred Tax Liabilities" account

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Balance 31.12.2012	40.305.622	34.298.529	55.109.819	57.185.882
Adjustments, according to I.A.S.				
Direct debit (credit) in Shareholder Funds	(24.073.028)	3.556.226	(4.998.706)	(2.076.063)
Debit (credit) in Income Statement	264.773	550.080	858.294	-
Decrease in Income Tax Rate	21.360.303	-	15.425.804	-
Fair value adjustment due to acquisition of subsidiary	-		-	-
Plus : Deductible temporary differences	467.210	470	(91.358)	-
Taxable temporary differences		1.900.317	-	-
Balance 31.12.2011	**38.324.880**	**40.305.622**	**66.303.854**	**55.109.819**

29. Defined benefit obligations
(amount in €)
According to the Greek legislation employee pension plans take into consideration salary and seniority for determining the employees' pension. In case of termination employees are entitled to 40% compensation according to the Greek law. The defined benefit pension expense and termination benefits are disclosed under IAS 19. The company's DBO plan was carried out by an independent employee benefits consulting company.

According to the Greek legislation employee pension plans take into consideration salary and seniority for determining the employees' pension. In case of termination employees are entitled to 40% compensation according to the Greek law. The defined benefit pension expense and termination benefits are disclosed under IAS 19. The company's DBO plan was carried out by an independent employee benefits consulting company.

GROUP

	31/12/2013	31/12/2012
Amounts recognized in Profit and Loss statement		
Current cost service	568.714	487.623
Recognition of past service cost	(273.979)	0
Interest cost	141.251	209.820
Benefit payments from the plan	1.428.092	570.146
Total P&L charge	**1.864.078**	**1.267.589**
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	6.570.190	6.635.216
Benefits paid by the company	(1.651.315)	(1.032.112)
Total expense recognized in the income statement	1.864.078	1.267.589
Total expense recognized in the statement of comprehensive income	292.322	(300.503)
Net Liability/(Asset) in BS	**7.075.275**	**6.570.190**
Reconciliation of benefit obligation		
Defined benefit obligations at the beginning of the period	6.570.190	6.635.216
Current cost service	294.735	487.623
Interest cost	141.251	209.820
Benefits paid by the company	(1.651.315)	(1.032.112)
Settlement/Curtailment/Termination loss/gain	1.428.092	570.146
Total amount recognized in the OCI	292.322	(300.503)
Defined benefit obligations at the end of the period	**7.075.275**	**6.570.190**

COMPANY

The table below outlines where the Company's retirement benefit amounts are included in the financial statements. The DBO plan was carried out by an independent employee benefits consulting company.

	31/12/2013	31/12/2012
Amounts recognized in Profit and Loss statement		
Current cost service	297.645	255.683
Recognition of past service cost	(119.142)	-
Interest cost	105.701	140.579
Benefit payments from the plan	633.898	412.922
Total P&L charge	**918.102**	**809.184**
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	3.203.057	3.269.283
Benefits paid by the company	(1.291.118)	(663.468)
Total expense recognized in the income statement	918.102	809.184
Total expense recognized in the statement of comprehensive income	157.599	(211.942)
Net Liability/(Asset) in BS	**2.987.640**	**3.203.057**
Reconciliation of benefit obligation		
Defined benefit obligations at the beginning of the period	3.203.057	3.269.283
Current cost service	178.503	255.683
Interest cost	105.701	140.579
Benefits paid by the company	633.898	412.922
Settlement/Curtailment/Termination loss/gain	(1.291.118)	(663.468)
Total amount recognized in the OCI	157.599	(211.942)
Defined benefit obligations at the end of the period	**2.987.640**	**3.203.057**

The principal actuarial assumptions used were as follows:

	31/12/2013	31/12/2012
Discount rate	3,30%	3,30%
Future salary increases %	0%	0%

Retirement age Based on the regulations of the corresponding pension fund and in accordance to Law 3863/2010 & 4093/2012

The change of the assumption +/- 0,5% in the discount rate, has resulted in a percentage change of +/- 4,54 % in the defined benefit plan obligation when performing the sensitivity analysis.
The OCI gain/loss resulted from the change due to IAS 19 is analyzed in the tables above for the group and the company. Up to 31/12/2012 the Group has recornized an obligation amounted to 5,7 mil. €. Beginning 1/1/2012 the Group has applied the new IAS 19 amendment and recognizes the actuarial gain/losses, the past service cost / curtailment, measurement of pension expense and taxes related to employee benefit plan during the period they occur.

Changes resulted after applying amendment under IAS 19

	GROUP		COMPANY	
	01.01.2012	31.12.2012	01.01.2012	31.12.2012
Obligation as per 31.12.2012 or 31.12.2011 financial statements	5.491.576	5.727.053	2.046.974	2.192.691
Changes resulted due to IAS 19 amendment	1.143.640	843.137	1.222.309	1.010.366
Obligation after applying amendment under IAS 19	**6.635.216**	**6.570.190**	**3.269.283**	**3.203.057**

At 31/12/2013 Group employees amounted to 1.705 (versus 1.743 at 31/12/1012). Accordingly Company employees at 31/12/2013 amounted to 1.177 (versus 1.290 at 31/12/2012).

30. Other provisions and non-current liabilities

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Other provisions	1.171.048	3.501.560	1.327.040	2.153.312
Non-current liabilities - Prepayments	54.279.101	23.581.795	34.975.426	23.573.773
	55.450.149	**27.083.355**	**36.302.466**	**25.727.085**

Other provisions and non-current liabilities at Group level increased to € 55,5 million at year end 2013 versus € 27,1 million at prior year. The increase is mainly due to prepayments for new projects undertaken which will be amortized gradually based on their percentage completion in the following years.
A number of litigation claims against the Group are pending and their final outcome cannot be foreseen at this point. Therefore no provision was made for the Group. It is our view that any claims collected following a Court Order will not change appreciably the Groups Equity.

31. Share capital

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Paid up share capital (77.654.850 Shares of € 0.58)	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	146.676.671	146.676.671	146.676.671	146.676.671
	191.716.484	**191.716.484**	**191.716.484**	**191.716.484**

32. Revaluation reserves

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Revaluation of participations and securities & of other assets	7.237.312	16.038.352	2.474.215	4.630.676
	7.237.312	**16.038.352**	**2.474.215**	**4.630.676**

33. Reserves

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Statutory reserve	7.982.670	7.957.729	7.876.820	7.876.819
Special reserves	5.018.342	5.019.148	5.018.342	5.018.342
Extraordinary reserves	2.446.747	2.357.655	1.694.228	1.601.055
Actuarial Reseves Profit/(Loss)	(1.135.459)	(843.137)	(1.167.965)	(1.010.366)
Tax-exempt reserves	7.766.729	7.778.822	5.317.932	5.095.855
	22.079.029	**22.270.218**	**18.739.357**	**18.581.705**

As per Article 72 of Law 4172/2013, capital reserves of legal entities from retained or capitalized non-taxed earnings provided for by Law 2238/1994 and appearing on the last financial account for the period ending before 01.01.2014, should be taxed at a 15% rate in the event of distribution or capitalization up to 31.12.2013, removing all further tax liability of the legal entity and its shareholders. From 01.01.2014 onwards, those reserves should be netted off at the end of each fiscal period with losses of any nature which arose in the last five years, until those reserves are eliminated.
In the event of distribution or capitalisation, those reserves are liable to taxation at a 15% rate. From 01.01.2015 no special non-taxed reserves may be maintained.
The Parent Company and its subsidiaries have examined the impact of article 72 of Law 4172/2013 and based on the balance of non-taxed capital reserves, a tax liability amounting to €2,449,095 was entered in the 31.12.2013 accounts of the Group for the tax to be paid in fiscal 2014 through the distribution or capitalisation of reserves. No tax liability arises for the parent company, due to the netting off of non-taxed reserves against losses.

34. Reserves for financial instruments available for sales

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Reserves for financial instruments available for sales	29.995.761	47.037.637	178.323.736	205.439.374
	29.995.761	**47.037.637**	**178.323.736**	**205.439.374**

35. Cash flow hedging reserve

	GROUP	
	31.12.2013	31.12.2012
Cash flow hedging reserve	(73.350)	(33.211.539)
	(73.350)	**(33.211.539)**

The Cashflow hedging reserves are about the following:

	Proportion of the group	Proportion of the group
Aegean Motorway S.A.	-	(33.138.189)
Other	(73.350)	(73.350)
	(73.350)	**(33.211.539)**

The companies have entered interest rate swap deals. The effective portion of the cash flow hedging process was recorded directly into their Equity through their Table of Changes in Equity (as per IAS). The ineffective portion of the profit/loss was recorded in their income statement. Therefore, the Group consolidates its proportion directly into its Equity, in accordance with IAS 28.

36. Non-controlling interest

	GROUP	GROUP
	31.12.2013	31.12.2012
Beginning balance 1/1	10.053.783	13.177.426
Additions / (Decrease)	(2.219.163)	61.691
Period movement	(3.197.837)	(3.185.334)
	4.636.783	**10.053.783**

37. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	31.12.2013	31.12.2012
Letters of Guarantee	851.434.902	563.882.032
Other memorandum accounts	13.158.232	12.106.266
	864.593.134	**575.988.298**

38. Encumbrances - Concessions of Receivables

On 31/12/2013 encumbrances valued at €16.280 thousand on the property of subsidiaries of the Group were outstanding to secure bank loans.

39. Transactions with related parties

The Group is controlled by J&P-AVAX. Members of the Board of Directors and related legal entities collectively own 76,0% of the Company's common shares , while the balance of 24,0% is controlled by the broad investment public. Transactions with related parties are booked by the Company and its subsidiaries throughout the year. Sales to and purchases from related parties are carried out at going market prices.

Year-end account balances are not covered with guarantees and their settlement is done on cash terms. The Group did not book any provisions for doubtful receivables from related parties during 2013 and 2012, because payments on those transactions have proceeded smoothly so far. Intra-Group transactions are netted off at consolidation of their financial accounts.

The following table provides a brief overview of transactions with related parties during the year:

Year ended 31 December 2013
(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
PYRAMIS		63	161	4
ELIX			7	
AG.NIKOLAOS CAR PARK			14	
ATTIKES DIADROMES SA			81	
OLYMPIA ODOS OPERATIONS SA	229		33	241
OLYMPIA ODOS SA	418			31
GEFYRA OPERATIONS SA	45		36	
GEFYRA SA			38	
ATTIKA ROAD S.A				120
AEGEAN MOTORWAY SA	1.753		51	
SALONICA PARK S.A			3	
POLISPARK			17	
VOLTERRA A.E.	92		80	89
ATHINAIKOI STATHMOI SA			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)			118	
METROPOLITAN ATHENS PARK			1	
NEA SMYRNI CAR PARK			1	
CYCLADES ENERGY CENTER SA			6	
5N			88	
3G			15	
STACY INVESTMENTS SP.ZO.O.			4.729	
ORIOL			844	
STARWARE				
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			2.627	
J&P(O) -J&P-AVAX J/V - QATAR			710	
J&P-AVAX QATAR WLL			9	
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (UK) LTD LONDON				27
J&P (O) LTD-GUERNSEY				50
JOANNOU PARASKEVAIDES (O) LTD				-
VAKON SA			357	
ATHENA MICHANIKI OE				
VIOENERGEIA SA				
LIMASSOL MARINA LTD	75		682	
ATHENA EMIRATES LLC			503	142
Executives and members of the Board		2.226	30	629
	2.612	**2.288**	**11.490**	**1.333**

Company

	Income	Expenses	Receivables	Payables
ETETH SA	201	424	67	4.774
TASK J&P AVAX SA	4	546	1	386
J&P-AVAX IKTEO			706	3
PROET	27	827	30	112
J&P DEVELOPMENT	40	2	1.481	17
ATHENA	313		4.581	756
E-CONSTRUCTION	2		199	133
MONDO TRAVEL	5	107	26	31
PYRAMIS				
ATHENS MARINA	106		66	
ERGONET	16			
ELIX			7	
AG.NIKOLAOS CAR PARK			14	
ATTIKES DIADROMES SA			81	
OLYMPIA ODOS OPERATIONS SA	229		33	
OLYMPIA ODOS	360			241
GEFYRA OPERATIONS SA			22	
GEFYRA SA			38	
ATTIKA ROAD S.A				120
AEGEAN MOTORWAY SA	1.720		11	
SALONICA PARK S.A			3	
POLISPARK			17	
VOLTERRA A.E.	92		80	89
ATHINAIKOI STATHMOI SA			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)			118	
METROPOLITAN ATHENS PARK			1	
NEA SMYRNI CAR PARK			1	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P-AVAX POLSKA				
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			2.627	
J&P(O) -J&P-AVAX J/V - QATAR			710	
J&P-AVAX QATAR WLL			9	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)			494	6.109
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (UK) LTD LONDON				27
J&P (O) LTD - GUERNSEY				50
JOANNOY & PARASKEYAIDES LTD				0
LIMASSOL MARINA LTD			25	
JOINT VENTURES	3.464		43.708	1.896
Executives and members of the Board		1.050		
	6.581	**2.956**	**55.404**	**14.746**

39. Transactions with related parties

Year ended 31 December 2012
(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
PYRAMIS				89
ELIX			7	
AG.NIKOLAOS CAR PARK			14	
ATTIKES DIADROMES SA			81	
OLYMPIA ODOS OPERATIONS SA	236		73	
OLYMPIA ODOS SA	425		630	194
GEFYRA OPERATIONS SA	43		33	
GEFYRA SA			25	
ATTIKA ROAD S.A				50
AEGEAN MOTORWAY SA	33		101	
SALONICA PARK S.A			0	
POLISPARK			15	
VOLTERRA A.E.			17	56
HELLINIKON ENTERTAINMENT AND SPORT PARKS			434	
METROPOLITAN ATHENS PARK			0	
NEA SMYRNI CAR PARK			1	
CYCLADES ENERGY CENTER SA			4	
5N			71	
3G			15	
STACY INVESTMENTS SP.ZO.O.			34	
STARWARE			833	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			2.627	
J&P-AVAX QATAR WLL			9	
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (UK) LTD LONDON				22
J&P (O) LTD-GUERNSEY				52
JOANNOU PARASKEVAIDES (O) LTD				0
VAKON SA			352	
VIOENERGEIA SA	1		1	
LIMASSOL MARINA LTD	89		576	
ATHENA EMIRATES LLC			8	
Executives and members of the Board		2.309	37	542
	829	**2.309**	**6.681**	**1.005**

Company

	Income	Expenses	Receivables	Payables
ETETH SA	12	227	9.337	2.818
TASK J&P AVAX SA	997	2.558	1.623	2.083
J&P-AVAX IKTEO			1.256	3
PROET	13	566	2.159	208
J&P DEVELOPMENT	39	30	2.440	30
ATHENA	341		45.866	683
E-CONSTRUCTION			198	127
MONDO TRAVEL	8	216	12	29
PYRAMIS				89
ATHENS MARINA	40		77	
ELIX			7	
AG.NIKOLAOS CAR PARK			14	
ATTIKES DIADROMES SA			81	
OLYMPIA ODOS OPERATIONS SA	236		73	
OLYMPIA ODOS	360		630	171
GEFYRA OPERATIONS SA			20	
GEFYRA SA			25	
ATTIKA ROAD S.A				50
AEGEAN MOTORWAY SA			92	
SALONICA PARK S.A			0	
POLISPARK			15	
VOLTERRA A.E.			17	56
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)			434	
METROPOLITAN ATHENS PARK			0	
NEA SMYRNI CAR PARK			1	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P-AVAX POLSKA	2			
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			2.627	
J&P(O) -J&P-AVAX J/V - QATAR			710	
J&P-AVAX QATAR WLL			9	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)			280	6.233
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (UK) LTD LONDON				22
J&P (O) LTD - GUERNSEY				52
JOANNOY & PARASKEYAIDES LTD				0
JOINT VENTURES	288		65.948	1.740
Executives and members of the Board		1.046		
	2.337	**4.643**	**134.201**	**14.395**

40. Important Developments past the Balance Sheet Date

- Financial results for 2013 include significant non-operating losses which do not produce direct cash flow results. They pertain to impairment of the value of participations, of property and write-off of doubtful receivables, totaling around €28 million for the Group and €25 million for the parent company. It should be noted that the total cash flow from operating activities is unchanged relative to 2012 at Group level, but registered significant improvement at parent company level. Cash and equivalent at the end of the year exhibit significant increase both for the group and the parent company. Furthermore, the financial results were burdened with extraordinary and non-recurring losses, such as the additional taxation for the distribution of dividend by the Athens Ring Road amounting to around €6.7 million, and the booking of a €8.8 million loss from interest rate swaps for the Aegean Motorway concession.

- At end-2013, the prolonged negotiations between concessionaires, lender banks and the Greek State reached an agreement for the revision of terms in the contracts of large road concessions (Olympia Motorway and Aegean Motorway) which Group members J&P-AVAX SA and ATHENA SA participate in. The revised contracts remove all problems which caused delays in works and settle all relevant financial claims and compensations, adjust toll rates in road sections under constructions, reinstall bank financing to continue all works and confirm the financial return of concessionaires. The mobilization of contractors participating in the projects was immediate, with works already in progress and scheduled to escalate in the near-term.

- There are no events concerning the Group or the Company post the balance sheet date which should be noted, as per the International Accounting Standards.

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 December 2013

(published in accordance with Law 2190/20, article 135 on companies preparing annual financial accounts, both consolidated and non-consolidated, under IAS & IFRS)

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.

Supervising Authority:	*Ministry of Development & Competitiveness- General Secretariate of Societes Anonymes & Trust*
Web Site:	www.jp-avax.gr
Board of Directors:	*President & Executive Director: Christos Joannou* *Deputy President & Executive Director: Konstantinos Kouvaras* *Vice President & Executive Director: Nicholaos Gerarhakes* *Managing Director: Konstantinos Mitzalis* *Executive Directors: Konstantinos Lysarides, Stelios Georgallides, Athina Eliades* *Non-Executive Members: Efthivoulos Paraskevaides, Leoni Paraskevaides-Mavronikola ,John Pistiolis* *Independent & Non-Executive Members: Ioannis Hastas, David Watson*
Board of Directors approval date:	27 March 2014
Public Certified Accountant:	*Antonios I. Anastasopoulos (S.O.E.L. R.N. 33821)*
Auditing Firm:	*International Certified & Registered Auditors A.E. , (S.O.E.L. R.N. 111)*
Type of Auditor's Review Report:	*Unqualified Opinion*

CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in € thousand

	GROUP		COMPANY	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
ASSETS				
Tangible assets	123.307	148.775	47.748	63.346
Investment properties	20.623	23.894	1.272	1.272
Intangible assets	42.198	42.328	70	99
Available for sale investments	121.579	123.753	428.140	413.977
Other non current assets	251.840	245.339	195.542	162.439
Inventories	26.925	29.377	5.882	7.609
Trade receivables	456.013	498.937	270.971	278.965
Other current assets	146.059	126.834	117.975	164.522
Cash and cash equivalents	98.175	62.222	51.109	11.429
TOTAL ASSETS	**1.286.717**	**1.301.460**	**1.118.709**	**1.103.658**
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital	45.040	45.040	45.040	45.040
Share Premium Account	146.677	146.677	146.677	146.677
Other equity items	42.220	104.819	156.643	228.585
Share capital and reserves (a)	**233.937**	**296.535**	**348.359**	**420.301**
Non-controlling interests (b)	4.637	10.054	-	-
Total Equity (c)=(a)+(b)	**238.573**	**306.589**	**348.359**	**420.301**
Long-term loans	277.100	276.433	259.571	259.806
Provisions and other long-term liabilities	102.472	76.109	105.594	84.040
Short-term borrowings	326.483	268.960	243.804	171.890
Other short-term liabilities	342.089	373.369	161.381	167.622
Total liabilities (d)	**1.048.144**	**994.871**	**770.350**	**683.357**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	**1.286.717**	**1.301.460**	**1.118.709**	**1.103.658**

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
Equity balance at the beginning of fiscal year (1/1/13 and 1/1/12 respectively)	306.589	323.096	420.301	439.156
Amendments under IAS 19	-	(1.144)	-	(1.222)
Revised equity balance at the beginning of fiscal year (1/1/13 and 1/1/13 respectively)	**306.589**	**321.953**	**420.301**	**437.934**
Total comprehensive income after tax	(65.389)	(14.420)	(72.257)	(17.632)
Other appropriations	(407)	(1.005)	315	-
Addition/(deduction) of minority interests	(2.219)	62	-	-
	238.573	**306.589**	**348.359**	**420.301**

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)

	GROUP	COMPANY
	1.1-31.12.2013	1.1-31.12.2013
a) Income	2.612	6.581
b) Expenses	63	1.906
c) Receivables	11.460	55.404
d) Payables	705	14.746
e) Key management compensations	2.226	1.050
f) Receivables from key management	30	-
g) Payables to key management	629	-

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 of the amendment of IAS 19. This amendment makes changes to the recognition and measurement of defined benefit pension expense and termination benefits which have been recognized in the statement of comprehensive income and the equity of previous years.

2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Annual 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 31.12.2013 is€ 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 31.12.2013 amount to € 30.522 thousand for the Group and € 37.156 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 1/1-31/12/2013, are mentioned analytically in note C1 of the Annual Financial Report.

5.The number of employees at the end of the reporting period at Group level is 1.705 persons (versus 1.743 on 31/12/2012) and at Company level is 1.177 (versus 1.290 on 31/12/2012) .

6. Earnings per share are calculated using the weighted average number of shares for the period.

7. The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation.

8. The Board of Directors approved the above financial statements on March 27, 2014.

9. Minor differences in sums are due to rounding.

10. Due to completion of the projects and minor materiality, the Joint Ventures refered to in note C1 of the Financial statements of 2013 are consolidated in the Group financial statements with the Equity method, having been previously consolidated proportionately.

11. Capital expenditure exluding acquisitions for the fiscal year of 1/1-31/12/2013 amounted to : Group€ 13.4 m and Company € 0,7 m.

12. Under the Central Bank of Cyprus` decree the uninsured deposits of 47.5% will be converted into class A shares worth of€1 thus resulting to a provision for 4,5 mil. € for the group and 1,2 mil. € for the company accordingly.

13. None of the Companie's shares are held by the Company itself or any of its group member-companies at the end of the current period.

14. There are no Pledges on the Companie's assets.On 31/12/2012 encumbranches valued at€ 16.280 thousand on the property of subdiaries of the Group were outstanding to secure bank loans.

15. The ministry of Development has approved on 28th June of 2013 the capital increase of the subsidiary company Athena SA amounting to 33,4 mil. New common shares of 41,75 mil. where issued by liability capitalization. That resulted to an increase of the Group's participation to Athena from 80,54% to 89,48%.

16. The other comprehensive income after tax for the Group and the Company are as follows:

	GROUP		COMPANY	
	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012
Cash flow hedging	44.781	(7.912)	-	-
Translation differences of subsidiaries abroad	473	(815)	258	(2.437)
Reserves for available for sale investments	(23.030)	7.632	(36.643)	(10.065)
Revaluation reserves of other assets	(11.893)	128	(2.914)	-
Tax on other comprehensive income	(2.563)	30	10.285	2.013
Defined benefit odligations under IAS 19	(292)	301	(158)	212
Total other comprehensive income net of tax	**7.476**	**(636)**	**(29.172)**	**(10.277)**

17. The Board of Directors has decided the declaration of no dividends for the financial year of 2013

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/12/2013	**1/1-31/12/2012**	**1/1-31/12/2013**	**1/1-31/12/2012**
Turnover	410.692	473.696	201.670	244.507
Cost of sales	(396.584)	(427.760)	(195.649)	(219.721)
Gross profit	**14.108**	**45.937**	**6.020**	**24.786**
Other net operating income/(expense)	357	(197)	786	3.885
Write off of assets	(26.695)	(4.128)	(24.330)	(3.337)
Administrative expenses	(27.874)	(28.361)	(17.351)	(18.079)
Selling & Marketing expenses	(9.832)	(7.972)	(8.724)	(6.078)
Income/(Losses) from Associates/Participations	10.262	18.135	22.909	14.870
Profit/ (Loss) before tax, financial & investment results	**(39.675)**	**23.413**	**(20.690)**	**16.047**
Net finance costs	(31.814)	(29.648)	(25.663)	(22.990)
Profit/ (Loss) before tax	**(71.488)**	**(6.235)**	**(46.353)**	**(6.943)**
Tax	(1.377)	(7.549)	3.268	(413)
Loss after tax (a)	**(72.865)**	**(13.784)**	**(43.085)**	**(7.355)**
Attributable to:				
Equity holders of the parent	(69.668)	(10.601)	(43.085)	(7.355)
Non-controlling interests	(3.197)	(3.183)	-	-
	(72.865)	**(13.784)**	**(43.085)**	**(7.355)**
Other comprehensive income net of tax (b)	7.476	(636)	(29.172)	(10.277)
Total comprehensive income net of tax (a)+(b)	**(65.389)**	**(14.420)**	**(72.257)**	**(17.632)**
Attributable to:				
Equity owners of the parent	(62.191)	(11.235)	(72.257)	(17.632)
Non-controlling interests	(3.198)	(3.185)	-	-
Proposed dividend per share (in €)	-	-	-	-
Net loss per share - basic (in€)	(0,8972)	(0,1365)	(0,5548)	(0,0947)
Profit/ (Loss) before tax, financial and investment results and depreciation	(22.678)	49.802	(13.720)	29.610

CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/12/2013	**1/1-31/12/2012**	**1/1-31/12/2013**	**1/1-31/12/2012**
Operating Activities				
Profit/ (Loss) before tax	(71.488)	(6.235)	(46.353)	(6.943)
Adjustments for:				
Depreciation	16.996	22.409	6.970	10.368
Loss/ (Profit) from fair value adjustments in investment	9.994	(194)	5.002	-
Exchnage differences	(287)	(1.041)	(287)	(973)
Provisions	13.220	235	5.795	146
Interest income	(5.058)	(4.954)	(4.150)	(2.230)
Interest expense	37.400	34.155	29.813	25.220
Investment results	(10.279)	(18.499)	(22.909)	(14.870)
Goodwill impairment loss	5.551	3.980	14.328	3.195
Loss from financial instruments	(528)	447	-	-
Change in working capital				
(Increase)/decrease in inventories	2.453	3.476	1.727	1.022
(Increase)/decrease in trade and other receivables	1.459	(25.953)	49.478	(39.954)
Increase/(decrease) in payables	14.749	5.095	(10.666)	19.906
Interest paid	(34.635)	(34.555)	(27.548)	(24.392)
Income taxes paid	(3.715)	(3.934)	(408)	(128)
Cash Flow from Operating Activities (a)	**(24.168)**	**(25.567)**	**793**	**(29.634)**
Investing Activities:				
Purchase of tangible and intangible assets	(13.394)	(5.423)	(704)	(1.825)
Proceeds from disposal of tangible and intangible assets	3.008	2.140	954	146
(Acquisition)/ Sale of associates, JVs and other investments	(17.192)	(8.108)	(53.377)	(8.059)
Interest received	3.455	3.211	2.547	488
Dividends received	26.062	3.486	17.796	2.313
Cash Flow from Investing Activities (b)	**1.939**	**(4.694)**	**(32.783)**	**(6.937)**
Financing Activities				
Proceeds (Payments) from loans	58.190	324	71.680	20.660
Dividends paid	(9)	(3)	(9)	(3)
Cash Flow from Financing Activities (c)	**58.181**	**322**	**71.671**	**20.658**
Net increase in cash and cash equivalents (a)+(b)+(c)	**35.952**	**(29.939)**	**39.681**	**(15.914)**
Cash and cash equivalents at the beginning of fiscal year	**62.222**	**92.162**	**11.429**	**27.342**
Cash and cash equivalents at the end of fiscal year	**98.175**	**62.222**	**51.109**	**11.429**

MAROUSI, MARCH 27 2014

PRESIDENT & EXECUTIVE DIRECTOR	DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP CFO	CHIEF ACCOUNTANT
CHRISTOS JOANNOU	KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE GIANNOPOULOS
I.D. No. 889746	I.D. No AI 597426	I.D. No. Ξ547337	I.D. No. 550801	I.D. No. AI 109515