J&P – AVAX S.A.

Annual Financial Report for the period

From January 1st, 2014 to December 31st, 2014

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

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The Annual Financial Statements presented through pages 1 to 93 for the Group and the Parent Company, have been approved by the Board of Directors on 27th of March, 2015.

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 2015 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 01.01.2014 to 31.12.2014, 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, 2015

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

ANNUAL REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD FROM 01.01.2014 TO 31.12.2014

[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 2014, consolidated turnover reached €518.1 million versus €410.7 million in 2013. Group EBITDA for the nine months of 2014 grew to €49.7 million profit from a €6.0 million loss in 2013.

Group results in 2014 were burdened by the following extraordinary and non-operating charges:

- write-off of doubtful receivables totaling €16.7 million, of which the amount of €11.3 million concerns subsidiary ATHENA's operations, mostly in international markets

- impairment of the total value of Group participations by €39.0 million, with the amount of €36.0 million accounted for by the impairment of subsidiary ATHENA's goodwill, and a further €3.0 million by other participations in the local market.

Taking those extraordinary charges into account, the Group turned in a €40.5 million loss net of taxes in 2014, versus a €72.9 million loss a year earlier. After tax and before provisions, the Group produced a €15.2 million profit in 2014, versus a €56.2 million loss in 2013.

Following the charge of those items, Group financial accounts include all adverse developments linked to the ongoing crisis and depict with realism its facts and positive prospects. Extraordinary charges in the 2014 accounts exceeded the positive operating result for the period, but are not representative of the potential of the Group, which has a large portfolio of quality concessions and a high stock of work in hand. Signed Group work-in-hand on 31.12.2014 amounted to around €1.9 billion, with a further €0.2 billion worth of projects pending to be signed.

Management will propose to shareholders at the Annual General Meeting scheduled for 24.06.2015 that no dividend shall be distributed for fiscal 2014 due to the loss incurred in the year.

Group Financial Results for 2014

Consolidated turnover amounted to €518.1 million in 2014 versus €410.7 million in 2013, with the help of the re-start in works towards large domestic concession projects, more specifically Olympia Odos and Aegean Motorway, as well as the start of some large railway and energy infrastructure projects which were signed by the Company in Greece and abroad.

The gross profit on a consolidated level improved substantially to €54.7 million in 2014 from €14.1 million in 2013, due to increased turnover as well as the improved project mix resulting from the return of road concessions to construction phase. This led the gross profit margin to widen to 10.6% in 2014 from 3.4% in 2013.

On a pretax basis, the Group produced a €55.1 million loss in 2014 versus a €71.2 million loss a year earlier, with the net after tax result for the year amounting to a €40.6 million loss as opposed to a €72.9 million loss in 2013. The net result after tax and minorities moved accordingly, recording a €35.2 million loss in 2014 from a €69.7 million loss in 2013.

Consolidated EBITDA for all company activities registered a €49.7 million profit in 2014 versus a €6.0 million loss in the previous year. The respective EBITDA profit for construction-related activities amounted to €42.3 million in 2014 versus a €3.4 million loss in 2013.

An important factor in reducing the loss at a net earnings level was deferred taxation, which at Group level contributed a positive €14.5 million amount in 2014 due to the revaluation of tax liabilities.

Net financial expenses amounted to €32.6 million in 2014, marginally higher compared to year-earlier €31.8 million due to persisting adverse lending terms in the banking market and the increase in overall borrowing during the year before easing back at the end of 2014.

Net debt at the end of 2015 grew to €525.2 million from €505.4 million at the end of 2013. Management is making every effort towards careful cash planning, but investments are constantly made mostly in concessions. It should be noted that the Board of Directors of the Company has decided to propose to shareholders at the Annual General Meeting in June 2015 a share capital increase worth at least €20 million. The Group's total debt is expected to remain high in 2015 and start easing in 2016 as dividends start to flow in from concession participations, most notably the Athens Ring Road.

According to the consolidated and non-consolidated accounts for 2014, the Company meets the financial ratios on liquidity, capital adequacy and profitability which are included in the contracts signed at end-2014 with Greek banks for the issue of syndicated bond loans worth €238 million and €187 million.

Current assets grew by €108.5 million during 2014, with considerable differentiation between its constituent items as the broader economic crisis causes difficulty in invoicing works delivered by the group and collecting money due by clients, mostly from the public and the private sector. More specifically, receivables from construction contracts fell €40.8 million to €261.1 million, whereas the balance sheet item on clients and receivables rose €156.8 million during 2014, amounting to €452.4 million at the end of the year versus €295.6 million in 2013. The substantial increase in receivables from clients in 2014, both at Group and parent company level, is the result of new project take-up in international markets, more specifically in Malta, Qatar, Jordan, and the ongoing project in Lebanon.

Non-bank and other short-term liabilities to suppliers and other creditors rose sharply by €139.6 million in 2014, reaching €466.4 million at the end of the year versus €326.8 million in 2013, as part of the Group's broader cash management policy. The increase in suppliers and liabilities from cash advances in 2014, both at Group and parent company level, is linked to the addition of international projects, in particular in Malta, Jordan and Qatar.

At the end of 2014, long-term debt for the Group amounted to €431.6 million versus €277.1 million a year earlier, due to the refinancing deal for the Group, 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 2014 the effect of a ±100 basis point variation in interest rates amounts to ±€5.3 million in Group profitability, versus ±€5.1 million in the previous year.

Despite the decrease in total shareholders' funds to €216.8 million at the end of 2014 from €238.6 million in the previous year due to the loss incurred in 2014, the Group's capital structure remained sound and corresponds to a book value of €2.79 per share. The value of Group participations eased by €2.6 million to €238.8 million at the end of 2014.

The balance sheet item titled "Other Long-Term Provisions & Liabilities" at consolidated level shrank to €39.9 million at the end of 2014 from €55.5 million in the previous year.

The Group's financial results for 2014 are broken down by business segment as follows:

amounts in euro	**Construction**	**Concessions**	**Real Estate & Other Activities**	**Total**
Total Turnover by Division	499.508.293	5.366.102	20.437.773	525.312.168
Intra-Group	(5.183.003)	0	(2.043.038)	(7.226.041)
Net Sales	**494.325.290**	**5.366.102**	**18.394.735**	**518.086.126**
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	**41.299.776**	**5.983.725**	**2.443.043**	**49.726.545**
Depreciation and Impairments	(30.444.325)	(208.120)	(5.546.322)	(36.198.767)
Goodwill Impairment				(35.958.528)
Financial Results				(32.634.858)
Pre-Tax Profit				**(55.065.608**

The Group's financial results for 2014 are broken down geographically as follows:

amounts in euro	**Greece**	**International Markets**	**Total**
Total Turnover by Division	339.471.522	185.840.646	525.312.168
Intra-Group	(7.100.811)	(125.231)	(7.226.041)
Net Sales	**332.370.711**	**185.715.415**	**518.086.126**
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	**63.095.447**	**(13.368.904)**	**49.726.545**
Depreciation and Impairments	(19.276.798)	(16.921.969)	(36.198.767)
Goodwill Impairment			(35.958.528)
Financial Results			(32.634.858)
Pre-Tax Profit			**(55.065.608**

At parent company level, turnover grew 42.8% to €382.2 million in 2014 from €267.7 million in 2013, driving gross profit higher to €79.7 million from €14.0 million a year earlier. The improvement in the financial results is attributed to the re-start in concession-related works which are characterized by increased profitability, as well as the start of other large projects, widening the parent company gross profit margin to 20.9% in 2014 from 5.2% in 2013.

The parent company's income from participations grew substantially in 2014 reaching €29.3 million from €17.8 million in 2013, due to increased profits from concessions.

The result before interest expenses and taxation of the parent company was a €88.5 million profit in 2014 versus a €9.0 million profit in 2013.

Corporate Governance

Management

No Company management changes took place during 2014.

Remuneration of members of Board of Directors in 2014 – Remuneration Policy

As mentioned in the Corporate Governance Statement, the Company has not formally established a Remuneration Committee, but has long ago 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 2014

Group Debt Restructuring

At end-2014, the J&P-VAX Group signed a deal for the refinancing of its debt, converting the largest part of its loans into long-term bond form. More specifically, the Group:

- refinanced an outstanding syndicated bond loan, worth €238 million,
- issued a new syndicated bond loan, worth €187 million
- while also maintaining outstanding bond loans issued by J&P-AVAX and its subsidiaries, worth a total of €21 million

The new bond loan worth €187 million refinanced short-term loans amounting to €152 million and medium-term loans amounting to €35 million issued by J&P-AVAX and its subsidiaries. Coordinator-Lead Arranger of the new syndicated bond loan was Piraeus Bank, with Alpha Bank acting as Co-Arranger. The restructuring of Group debt spread financial liabilities to a longer term horizon, the new loans maturing in 2018 / 2019 with an option for pushing the maturities back to 2020 / 2021, thereby freeing up considerable liquidity for financing working capital of new construction projects.

Scheduled interest and principal payments of the new bond loans are entirely covered by the expected stream of dividends from the Group's concession portfolio.

The following guarantees were provided towards the new bond loans:

- mortgage on Group property with a book value of €24 million, of which €4 million are accounted for by J&P AVAX and the balance by its subsidiaries
- pledge of shares of ATTIKI ODOS & ATTIKA DIODIA. Concession dividends were pledged to pay off installments of the loans, which were also taken out to finance those participations
- Cession of the Group's receivables arising from the concession projects, mainly relating to retentions on performance bonds issued for those projects

- Cession of Group law-disputed claims, in the event of successful outcome of litigation for the Company
- commitment of the Company for a share capital increase worth a minimum of €20 million to finance future investments.

Sale of Assets

The Company has received advances for the sale of participations by its affiliated company J&P (Overseas) Ltd. The conclusion of the transactions are pending the approval of a all parties involved (buyer, seller, banks, etc).

Shareholder Funds

The total equity of subsidiary ATHENA SA as of 31.12.2014 was less than 50% of the par value of its share capital, therefore on that date it was subject to the provisions of article 47 of Commercial Law 2190/1920. To avoid the provisions of that law, as well as the provisions of the Athens Stock Exchange Regulation regarding the entry of its shares to a probation status, the ATHENA SA commits itself to a number of actions, as follows:

- Decision by the Board of Directors for a share capital increase worth €35 million during 2015, to be ratified at the Annual General Meeting of ATHENA SA's shareholders which is scheduled for 24.06.2015
- Drop in financial expenses due to the decrease in its debts, which has already taken place, and the transfer of non-current assets
- Partial collection of the receivables expected to be paid on the back of court decisions in favour of ATHENA SA
- Work-in-hand for the parent company and the ATHENA SA group worth around €266 million, allocated geographically to around €154 million for the Abu Dhabi branch, around €95 million in Greece, and around €17 million in Cyprus, which secure the continuation of Company activity in coming years.

New Projects

The pace of new project take-up remained high in 2014, 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 2014 are the following:

- construction of 10 school facilities in the Attica region of Greece under a PPP scheme, with a contract for the maintenance and technical management for a 25-year period against an annual fee paid by the Greek State, worth €52.6 million with a 24-month deadline for the construction phase of the project
- expansion of works at the Queen Alia international airport of Jordan, worth a total of €120 million jointly with Joannou & Paraskevaides (Overseas) Ltd, in addition to the 25-year concession contract signed in 2007 for the refurbishment and operation of the airport

- ❖ construction of a 45km-long section of the state-of-the-art Orbital Highway in Qatar, budgeted at around €700 million with a 25% stake in the joint venture with Joannou & Paraskevaides (Overseas) Ltd, with a 36-month deadline
- ❖ design & construction of the installations for the importation and storage of LNG and its re-gasification in Malta, worth €125 million with an 18-month deadline, to supply natural gas to the country's largest power station located at Delimara

Main Risks & Uncertainties for 2015

The business environment in which the Group operates is characterised by uncertainty and variance in many external factors and economic parameters, such as demand for new projects, offered prices, interest rates, labour and input cost inflation, exchange rates and payment terms.

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 variance.
    - o The Group is centrally purchasing supplies for all its subsidiaries to secure economies of scale and lock their purchase price through the pre-order of large quantities.

- Labour Cost: The cost of Group administrative personnel is set through freely negotiable individual work contracts which are not very flexible. In contrast, the cost of construction workers is very flexible because it concerns specific time periods.
    - o Labour cost has been reduced in recent years due to the economic crisis, but its evolution cannot be forecast.

- Financial Risk: The Group is financing its operations with working capital and requires performance bonds issued by banking institutions to participate in public project tenders and guarantee their proper execution. The terms and pricing of those financial products, ie interest rates and bond fees, are determined by international and local liquidity conditions. The economic crisis has driven the basic interest rates internationally to very low levels, but spreads in our country have widened due to increased country risk and reduced credit liquidity.
    - o The Group maintains a positive business relationship with the Greek and the international banking system, thereby securing satisfactory pricing.

- Exchange Risks: The Group receives a large part of its revenues from works in international markets, but only a small part of that income is derived outside the eurozone
    - o 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 part of its exchange risk.

- Liquidity Risk: The risk of clients failing to meet the terms agreed upon in project contracts is always appreciable, especially in periods of economic crisis such as the one we are going through.
    - The Group maintains ample credit lines and cash to support its cash flow management from liquidity risks, also provisioning a sizeable proportion of its doubtful receivables in its accounts.

- Country / Geo-Political Risk: Political and social developments in Northern Africa and the Persian Gulf where Greek construction Group traditionally are active, show that country risk is high and may arise for a number of reasons, such as the collapse of old political regimes, the rise of new fanatic religious groups, and the conflict for control of natural resources.
    - The Group's international activities and expansion, especially in the Middle East, is focused on countries with limited geo-political risk. In any case, all business ventures are coordinated with our strategic investors, the Joannou & Paraskevaides Group, who has a long presence in those local markets.

The afore-mentioned risks and uncertainties are substantial and real. Management tries to evaluate all factors which may affect its activity and minimise the risk associated with every business move. To that direction, 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 2015

The prospects for the Group's financial results are positive in 2015 relative to previous years, due to the expected recovery of turnover and net result as compared with the low levels reached in 2013 and 2014.

It should be noted however that any optimism must be restrained due to political developments and the ongoing negotiations of the country with its lenders and partners, which maintain the uncertainty regarding the macroeconomic course of the country and the size of the local construction market.

More specifically, the positive developments which are expected to affect the Group in 2015 include the following:

- the Group has added important projects in Greece and in international markets, which will impact its financial results in 2015 and 2016
  - increased revenues will also be recorded in road concession projects which restarted in early 2014 and their pace of construction has accelerated
- having upgraded its partnership with the strategic investor, the Joannou & Paraskevaides group, the J&P_AVAX Group is re-focusing its business to international markets, mostly in the Middle East and the Persian Gulf, for participating in tenders for new projects and concessions
- the Group refinanced its debt to a long-term bond form, securing reduced financial expenses and improved cash flow management

On the other hand, though, there are a number of announcements by the newly-voted government which may set new standards in the construction market. Those potential situations include the following:

- redirection of European Union funds for infrastructure in our country, away from larger projects with a countrywide reach to smaller projects with a regional character, thereby increasing competition from smaller companies to larger construction groups with top construction cerification
- the schedule for tender of public projects has been severely affected, with a large number of projects being postponed
- the government does not appear friendly to concessions / PPP as methods of project financing, as well as to privatisations which were expected to create the need for new projects, eg regional airports, new airport at Kastelli, Asteras Vouliagmeni Hotel, Hellinikon Park, etc

Important Transactions Between the Company and Related Parties

The most important transactions of the Company over the 01.01.2014-31.12.2014 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		272	129	7
ELIX SA			7	
AGIOS NIKOLAOS CAR PARK			14	
ATTIKES DIADROMES SA				
OLYMPIA ODOS OPERATION SA	2,275		19	
OLYMPIA ODOS CONCESSION SA	1,321		184	417
GEFYRA OPERATION SA	108		36	
ATTIKI ODOS SA				304

AEGEAN MOTORWAY SA	1,465		294	67
SALONICA PARK SA	1		6	
POLISPARK SA			19	
VOLTERRA SA	66			225
GEFYRA SA	20		6	
ATHENS CAR PARKS SA			1	
RECREATION PARKS (CANOE-KAYAK) SA			267	
METROPOLITAN ATHENS PARK SA			1	
NEA SMYRNI CAR PARK			1	
CYCLADES ENERGY CENTRE			2	
5N SA			107	
3G SA			15	
STACY INVESTMENTS SP.ZO.O.				
ORIOL			853	
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				
J&P-AVAX QATAR WLL			10	
JOANNOU & PARASKEVAIDES ENERGY SA			45	
J&P (UK) LTD LONDON				29
J&P (O) LTD – GUERNSEY				56
STARWARE ENTERPRISES LTD			4,825	
JOANNOU & PARASKEVAIDES (O) LTD				1
J&P (OVERSEAS) LTD - DUBAI				28,653
VAKON SA			362	
BIOENERGY SA	52		71	
LIMASSOL MARINA	79		767	
ATHENA EMIRATES LLC			784	159
Management members and Board Directors		2.658	21	503
	5,387	**2,930**	**11,678**	**30,421**

COMPANY	**Income**	**Expenses**	**Receivables**	**Payables**
ETETH SA	238	394	107	15,397
TASK J&P-AVAX SA	1,729	411	1,401	892
J&P-AVAX IKTEO SA			706	9
PROET SA	36	807	729	
J&P DEVELOPMENT SA	45	2	690	3
ATHENA SA	300		74,712	545
E-CONSTRUCTION SA	2	60	200	143
MONDO TRAVEL	11	242	39	155

JPA ATTICA SCHOOLS	1,917		3,213	5,128
ATHENS MARINA SA	186		33	
J&P-AVAX CONCESSIONS SA	2	34		
ELIX SA			7	
AGIOS NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATION SA	2,044		19	
OLYMPIA ODOS CONCESSION SA	1.215		184	370
GEFYRA OPERATION SA	190		20	
GEFYRA SA	20		6	
ATTIKI ODOS SA	23,881			304
AEGEAN MOTORWAY SA	1,163		254	67
SALONICA PARK SA	1		4	
POLISPARK SA			19	
VOLTERRA SA	66			225
ATHENS CAR PARKS SA			1	
RECREATION PARKS (CANOE-KAYAK)			267	
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			63	11,780
J&P-AVAX QATAR WLL			10	
JV J&P-AVAX – JOANNOU & PARASKEVAIDES (Ov) LTD (JORDAN)			347	14,712
JOANNOU & PARASKEVAIDES ENERGY SA			45	
J&P (UK) LTD LONDON				29
J&P (O) LTD – GUERNSEY				56
JOANNOU & PARASKEVAIDES (O) LTD				1
LIMASSOL MARINA LTD			32	
J&P (OVERSEAS) LTD – DUBAI				28,653
JOINT VENTURES	4,702		47,025	2,390
Management members and Board Directors		1,055		
	37,749	**3,005**	**132,979**	**80,860**

Important Developments past the Balance Sheet Date (31.12.2014)

Resignation of the Vice Chairman of the Board of Directors

The Board of Directors announced that Mr Nikolaos Gerarhakis resigned from his position as Vice Chairman, Executive Director and Representative of J&P-AVAX SA, retiring from a career spanning 45 years of work. The Board of Directors, all personnel, associates and management of J&P-AVAX

Group expressed their appreciation and thank Mr Gerarhakis for his long and valuable contribution to the development and growth of the company.

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

Konstantine Mitzalis
Managing Director

Corporate Governance Statement

1. Reference to the Code of Corporate Governance observed by the Company and public access 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 mentioned 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

***** Mr N.Gerarhakis in January 2015 resigned from his post as Vice Chairman & Executive Member, without been replaced until the date this Statement was prepared

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

- 2 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

* Mr N.Gerarhakis in January 2015 resigned from his post as Vice Chairman & Executive Member, without been replaced until the date this Statement was prepared

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
- 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
- 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
- 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 2014

According to the Internal Auditing Charter, during 2014 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 2015 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 aforementioned 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 27.03.2015, 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, 2014, 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, 2014, 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.

BDO

BDO Certified Public Accountants S.A.
449, Mesogion Ave.
153 43 Agia Paraskevi
Athens Greece

Agia Paraskevi, 30/03/2015
The Certified Public Accountant

Antonios I. Anastasopoulos
Reg.SOEL:33821

J&P - AVAX S.A.
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2014
(All amounts in Euros)

		Group		Company	
		31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
ASSETS					
Non-current Assets					
Property, Plant and Equipment	**10**	115.674.869	123.306.744	54.746.356	58.362.474
Investment Property	**11**	20.458.485	20.622.650	1.271.736	1.271.736
Goodwil	**12**	-	35.958.528	-	-
Intangible assets	**13**	6.002.308	6.239.398	63.451	70.201
Investments in other companies	**14**	238.775.717	241.423.003	147.976.714	185.010.782
Available for sale investments	**16**	149.319.382	121.579.244	446.418.027	428.140.426
Other financial assets	**17**	2.911.345	-	-	-
Other non-current assets	**18**	1.272.648	1.190.171	688.195	546.638
Deferred tax assets	**19**	21.525.530	9.226.962	21.558.913	9.132.178
Total Non-current Assets		**555.940.286**	**559.546.700**	**672.723.392**	**682.534.436**
Current Assets					
Inventories	**20**	40.222.238	26.924.545	20.963.408	10.132.084
Construction contracts	**21**	261.054.305	301.806.403	179.114.413	211.385.000
Trade receivables	**22**	309.577.364	154.206.307	258.962.370	114.755.021
Other receivables	**22**	142.834.760	141.422.695	212.761.696	107.000.755
Available for sale investments	**23**	1.885.249	4.635.908	1.182.660	4.635.908
Cash and cash equivalents	**24**	80.113.779	98.174.551	62.238.065	78.363.589
Total Current Assets		**835.687.696**	**727.170.409**	**735.222.611**	**526.272.358**
Total Assets		**1.391.627.982**	**1.286.717.110**	**1.407.946.003**	**1.208.806.795**
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**	8.001.915	7.237.312	3.129.250	2.474.215
Other reserves	**33**	18.821.301	22.079.029	15.502.821	18.739.357
Reserves for financial instruments available for sales	**34**	48.814.629	29.995.761	176.368.574	178.323.736
Cash flow hedging reserve	**35**	(4.960.369)	(73.350)	-	-
Translation exchange differences		8.493.444	5.026.219	5.521.463	3.725.961
Retained earnings		(54.708.098)	(22.044.770)	(27.258.520)	(46.620.466)
Equity attributable to equity holders of the parent (a)		**216.179.306**	**233.936.684**	**364.980.072**	**348.359.286**
Non-controlling interest (b)	**36**	**616.339**	**4.636.783**	-	-
Total Equity (c=a+b)		**216.795.644**	**238.573.468**	**364.980.072**	**348.359.286**
Non-Current Liabilities					
Bank Loans	**27**	431.585.948	277.099.966	412.724.463	259.570.833
Derivative financial instruments	**28**	2.160.064	1.621.922	-	-
Deferred tax liabilities	**19**	37.842.210	38.324.879	63.062.626	69.142.250
Provisions for retirement benefits	**29**	8.583.334	7.075.275	3.651.870	2.987.640
Other long-term provisions	**30**	39.863.920	55.450.149	34.003.042	36.302.466
Total Non-Current Liabilities		**520.035.476**	**379.572.191**	**513.442.001**	**368.003.188**
Current Liabilities					
Trade and other creditors	**25**	466.437.731	326.815.351	384.967.905	233.504.132
Income and other tax liabilities	**26**	14.602.323	15.273.368	11.340.639	9.732.188
Bank overdrafts and loans	**27**	173.756.807	326.482.732	133.215.385	249.208.001
Total Current Liabilities		**654.796.862**	**668.571.451**	**529.523.929**	**492.444.320**
Total Liabilities		**1.174.832.338**	**1.048.143.642**	**1.042.965.930**	**860.447.509**
Total Equity and Liabilities		**1.391.627.982**	**1.286.717.110**	**1.407.946.003**	**1.208.806.795**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
STATEMENT OF INCOME
FOR THE JANUARY 1st, 2014 TO DECEMBER 31st, 2014 PERIOD
(All amounts in Euros except per shares' number)

		Group		Company	
		1.1-31.12.2014	**1.1-31.12.2013**	**1.1-31.12.2014**	**1.1-31.12.2013**
					*** Restated**
Turnover	**1**	518.086.126	410.692.479	382.243.222	267.751.594
Cost of sales	**2**	(463.346.162)	(396.584.398)	(302.511.626)	(253.254.902)
Gross profit		**54.739.964**	**14.108.082**	**79.731.596**	**14.496.692**
Other net operating income/(expenses)	**3**	3.641.147	357.038	(1.415.657)	69.290
Impairment of goodwill/ participations	**3a**	(38.968.957)	(5.550.921)	(46.063.753)	(14.327.554)
Write-off of doubtful receivables	**22**	(16.750.480)	(11.150.326)	(4.978.545)	(5.000.326)
Losses from property fair-value adjustment		-	(9.994.105)	-	(5.001.925)
Administrative expenses	**4**	(31.944.963)	(27.874.114)	(21.501.843)	(17.416.853)
Selling & Marketing expenses	**5**	(6.824.449)	(9.832.365)	(4.652.136)	(8.724.047)
Income/(Losses) from Investments in Associates	**6**	13.676.987	10.262.195	29.277.559	17.785.522
Profit / (Loss) before tax, financial and investment results		**(22.430.751)**	**(39.674.516)**	**30.397.221**	**(18.119.201)**
Other financial results	**7**	(538.142)	528.172	-	-
Net financial income / (loss)	**7**	(32.096.716)	(32.342.014)	(25.436.266)	(26.690.304)
Profit / (Loss) before tax		**(55.065.608)**	**(71.488.358)**	**4.960.955**	**(44.809.505)**
Tax	**8**	14.511.566	(1.376.812)	11.724.898	1.724.160
Loss after tax		**(40.554.042)**	**(72.865.170)**	**16.685.853**	**(43.085.345)**
Attributable to:					
Equity shareholders		(35.236.089)	(69.668.399)	16.685.853	(43.085.345)
Non-controlling interests		(5.317.953)	(3.196.771)	-	-
		(40.554.042)	**(72.865.170)**	**16.685.853**	**(43.085.345)**
- Basic Loss per share (in Euros)		**(0,4538)**	**(0,8972)**	**0,2149**	**(0,5548)**
- Diluted earnings / (losses) per share (in €)		**(0,4538)**	**(0,8972)**	**0,2149**	**(0,5548)**
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		**49.726.545**	**(5.977.002)**	**88.537.313**	**9.000.384**

* Certain amounts shown here do not correspond to the annual consolidated financial statements as at 31.12.2013 and reflect adjustments made due to the changes under IFRS 11 which replaced IAS 31 Interests in Joint Ventures.

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, 2014 TO DECEMBER 31st 2014
(All Amounts in Euros)

	GROUP		COMPANY	
	1.1-31.12.2014	**1.1-31.12.2013**	**1.1-31.12.2014**	**1.1-31.12.2013**
Profit/ (Loss) for the Period	**(40.554.042)**	**(72.865.170)**	**16.685.853**	**(43.085.345)**
Other Comprehensive Income				
Net other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods				
Exchange Differences on translating foreign operations	3.467.263	472.979	1.795.502	257.744
Cash flow hedges	(6.604.080)	44.781.337	-	-
Revalutaion reserves for other assets	1.033.246	(11.893.296)	885.181	(2.914.136)
Reserves for financial instruments available for sale	21.377.682	(23.029.562)	(2.642.111)	(36.642.754)
Tax for other comprehensive income	(699.782)	(2.639.208)	456.802	10.243.816
Net other comprehensive income /(loss) not to be reclassified to profit or loss in subsequent periods				
Revaluation of liabilities for personnel retirement	(672.380)	(292.322)	(513.434)	(157.599)
Tax for other comprehensive income	174.819	76.004	133.493	40.976
Total other comprehensive income	**18.076.768**	**7.475.931**	**115.433**	**(29.171.954)**
Total comprehensive Income	**(22.477.274)**	**(65.389.239)**	**16.801.286**	**(72.257.299)**
Total comprehensive Income attributable to:				
Equity shareholders	**(17.159.358)**	**(62.191.402)**	**16.801.286**	**(72.257.299)**
Non-controlling interests	**(5.317.916)**	**(3.197.837)**	-	-
	(22.477.274)	**(65.389.239)**	**16.801.286**	**(72.257.299)**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
CASH FLOW STATEMENT AS AT DECEMBER 31, 2014
(All amounts in Euros)

	Group		Company	
	1.1-31.12.2014	**1.1-31.12.2013**	**1.1-31.12.2014**	**1.1-31.12.2013**
				*** Restated**
Operating Activities				
Profit / (Loss) before tax	**(55.065.608)**	**(71.488.358)**	**4.960.955**	**(44.809.505)**
Adjustments for:				
Depreciation	16.437.858	16.996.267	7.097.794	7.791.705
(Gains) / losses on fair value of investment property	-	9.994.105	-	5.001.925
Provisions	18.258.539	13.219.686	5.642.774	5.795.275
Interest income	(7.728.114)	(5.057.989)	(7.156.984)	(4.806.423)
Interest expense	39.824.830	37.400.003	32.593.249	31.496.727
Goodwill impairment loss	38.968.957	5.550.921	46.063.753	14.327.554
Losses/ (Gains) from financial instruments	538.142	(528.172)		-
Investment (income) / loss	(11.685.136)	(10.278.616)	(29.277.559)	(17.785.522)
Exchange rate differences	(528.236)	(286.601)	(528.236)	(286.601)
Change in working capital				
(Increase)/decrease in inventories	(13.297.689)	2.452.713	(10.831.319)	823.291
(Increase)/decrease in trade and other receivables	(148.333.665)	1.458.834	(183.917.025)	85.335.859
Increase/(decrease) in payables	134.767.080	14.748.825	113.977.212	(30.162.285)
Interest paid	(39.224.133)	(34.634.809)	(31.876.151)	(29.231.533)
Income taxes paid	(1.895.837)	(3.714.783)	(1.009.883)	(807.356)
Cash Flow from Operating Activities (a)	**(28.963.012)**	**(24.167.974)**	**(54.261.419)**	**22.683.111**
Investing Activities				
Purchase of tangible and intangible assets	(8.634.855)	(13.394.179)	(4.787.372)	(10.017.441)
Proceeds from disposal of tangible and intangible assets	2.604.164	3.007.525	1.332.313	1.144.840
(Acquisition)/ disposal of, associates, JVs and other investments	(25.919.372)	(17.191.866)	(25.959.924)	(53.366.480)
Interest received	4.722.939	3.455.270	4.151.809	3.203.704
Dividends received	36.371.935	26.062.017	26.240.682	17.795.799
Cash Flow from Investing Activities (b)	**9.144.811**	**1.938.767**	**977.508**	**(41.239.578)**
Cash Flow from Financing Activities				
Proceeds from loans	1.760.057	58.190.077	37.161.015	59.126.179
Dividends paid	(2.628)	(8.607)	(2.628)	(8.607)
Cash Flow from Financing Activities (c)	**1.757.429**	**58.181.470**	**37.158.387**	**59.117.572**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(18.060.772)**	**35.952.262**	**(16.125.524)**	**40.561.105**
Cash and cash equivalents at the beginning of the year	98.174.551	62.222.289	78.363.589	37.802.484
Cash and cash equivalents at the end of the year	**80.113.779**	**98.174.551**	**62.238.065**	**78.363.589**

* Certain amounts shown here do not correspond to the annual consolidated financial statements as at 31.12.2013 and reflect adjustments made due to the changes under IFRS 11 which replaced IAS 31 Interests in Joint Ventures

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, 2014 TO DECEMBER 31st 2014 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 1.1.2013	**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**
Profit for the period								(69.668.399)	(69.668.399)	(3.196.771)	(72.865.170)
Other comprehensive income	-	-	(8.801.039)	(17.041.876)	33.138.189	(292.322)	474.046	-	7.476.998	(1.066)	7.475.932
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 minority intrest	-	-	-	-	-	-	-	-	-	(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**
Changes in Total Equity											
Net profit for the period	-	-	-	-	-	-	-	(35.236.089)	(35.236.089)	(5.317.953)	(40.554.042)
Other income for the period	-	-	764.602	18.818.868	(4.887.019)	(497.561)	3.467.225	-	17.666.115	410.653	18.076.768
Total comprehensive income for the period	**-**	**-**	**764.602**	**18.818.868**	**(4.887.019)**	**(497.561)**	**3.467.225**	**(35.236.089)**	**(17.569.974)**	**(4.907.300)**	**(22.477.274)**
Other movements						(2.760.166)		2.572.761	(187.405)	886.855	699.450
Addition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Balance 31.12.2013	**45.039.813**	**146.676.671**	**8.001.915**	**48.814.629**	**(4.960.369)**	**18.821.301**	**8.493.444**	**(54.708.098)**	**216.179.306**	**616.339**	**216.795.644**

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 1.1.2013	**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**
Profit for the period								(43.085.345)	(43.085.345)		(43.085.345)
Other comprehensive income	-	-	(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**	**(43.085.345)**	**(72.257.299)**	**-**	**(72.257.299)**
Other movements	-	-	-	-	-	315.251	-	-	315.251	-	315.251
Dividends	-	-	-	-	-	-	-	-	-	-	-
Balance 31.12.2013	**45.039.813**	**146.676.671**	**2.474.215**	**178.323.736**	**-**	**18.739.357**	**3.725.961**	**(46.620.466)**	**348.359.287**	**-**	**348.359.287**
Changes in Total Equity											
Net profit for the period	-	-	-	-	-	-	-	16.685.853	16.685.853	-	16.685.853
Other income for the period	-	-	655.034	(1.955.162)	-	(379.941)	1.795.502	-	115.432	-	115.432
Total comprehensive income for the period	**-**	**-**	**655.034**	**(1.955.162)**	**-**	**(379.941)**	**1.795.502**	**16.685.853**	**16.801.286**	**-**	**16.801.286**
Dividends	-	-	-	-	-	(2.856.595)	-	2.676.093	(180.502)	-	(180.502)
Balance 31.12.2013	**45.039.813**	**146.676.671**	**3.129.250**	**176.368.574**	**-**	**15.502.821**	**5.521.463**	**(27.258.520)**	**364.980.072**	**-**	**364.980.072**

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 7th-class public works certificate, which is the highest class available, whereas ETETH S.A. acquired a 6th-class certificate and PROET S.A. entered the new public works certification registry with a 3rd-class certificate, which was upgraded to 4th-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, 2014 to December 31st, 2014 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. 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
I.F.R.S. 11	Joint Arrangements
I.F.R.S. 12	Service Concession Arrangements

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.

Joint Arrangements IFRS 11.

IFRS 11 replaces IAS 31. The objective of the IFRS is to establish principles for financial reporting by entities that have an interest in arrangements that are controlled jointly (ie joint arrangements). The IFRS requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement.

The IFRS defines joint control as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (ie activities that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

The IFRS classifies joint arrangements into two types—joint operations and joint ventures. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (ie joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (ie joint venturers) have rights to the net assets of the arrangement.

An entity determines the type of joint arrangement in which it is involved by considering its rights and obligations. An entity assesses its rights and obligations by considering the structure and legal form of the arrangement, the contractual terms agreed to by the parties to the arrangement and, when relevant, other facts and circumstances. The factors that the Group tests to determine that joint arrangements are under common control include the structure, legal form, contractual arrangement and other facts and circumstances.

The IFRS requires to recognize and to account for a joint arrangement using similar to IAS 31 proportionate consolidation – the party's share of assets, liabilities, income and expenses of a jointly controlled entity was combined line-by-line with similar items in the companies' financial statements.

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 & 2014
ETETH S.A., Salonica	100%	2010 & 2014
ELVIEX Ltd, Ioannina	60%	2010-2014
PROET S.A., Athens	100%	2010 & 2014
J&P DEVELOPMENT S.A., Athens	100%	2010 &2014
TASK J&P-AVAX S.A., Athens	100%	2010 & 2014
S.C."ISTRIA DEVELOPMENTS" S.R., Romania	98%	2005-2014
CONCURRENT REAL INVESTMENTS SRL, Romania	95%	2005-2014
SC BUPRA DEVELOPMENT SRL, Romania	99,93%	2005-2014
SOPRA AD, Bulgaria	99,99%	2005-2014
J&P-AVAX IKTEO S.A., Athens	94%	2010 & 2014
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2014
ATHENA SA, Athens	89,48%	2014
E-CONSTRUCTION S.A., Athens	100%	2010 & 2014
MONDO TRAVEL (ex.TERRA FIRMA S.A.), Athens	99,999%	2010 & 2014
J&P AVAX CONCESSIONS S.A. (ex. EVIA REAL ESTATE), Athens	99,967%	2008-2010 & 2014
ATHENS MARINA S.A., Athens	82,0702%	2009-2010 & 2014
J&P AVAX POLSKA, Poland	100%	2009-2014
JPA TRIKALA S.A., Athens	100%	2010 & 2014
JPA KORINTH S.A., Athens	100%	2010 & 2014
JPA ATTICA SCHOOLS PPP, Athens	100%	2014

The parent company set up JPA ATTICA SCHOOLS PPP on 28.04.2014, which is controlled 100% and was fully consolidated in Group financial accounts for the first time on 2014.

For fiscal years 2011, 2012 and 2013, 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, 2012 and 2013 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 2014, the Company and its subsidiaries that are tax audited in Greece, have been subjected to tax auditing from an auditor in accordance with paragraph 1 of article 65A of Law 4174/2013. The tax audit on fiscal year 2014 is in progress and the relevant tax certificate will be issued following the publication of the financial accounts for 2014. We estimate that any additional tax liabilities which may arise until the completion of the tax audit, will not materially effect 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%	2008-2010 & 2014
ARCAT SA, Egaleo Attiki	-	2010
ERGONET SA, Athens	51%	2010 & 2014
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	28,76%
3G S.A., Athens	50,00%
CAR PARK N.SMIRNI S.A., Athens	20,00%
LEISURE PARKS S.A.(KANOE-KAYAK), Athens	29,70%
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	46,29%
MARINA LIMASSOL S.A., Limassol	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	31,97%

Poland-based company STACY INVESTMENTS Sp.zo.o. has been totally written off from J&P Development's financial statements, hence its financial results are not consolidated with the equity method in J&P-AVAX Group financial accounts any more.
"LEISURE PARKS OPERATIONS" Company was liquidated during 2014, hence its financial results are not consolidated in J&P-AVAX Group financial accounts.

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
VAKON SA, Greece	25,00%
VIOENERGEIA S.A., Greece	45,00%
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. Associated company LEFKADA MARINA SA was also removed from Group consolidated accounts because of sale of the entire equity stake in the company.

Joint arrangements (construction consortia) which the parent Company or its subsidiaries participate in, are consolidated with the method of proportional consolidations in the financial statements of the parent Company, or its subsidiaries respectively. The total participations in joint arrangements (construction consortia) are as follows:

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%
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)	33,91%
35.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos)	33,33%
36.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos-Sub Project D, Bridge)	31,00%
37.	J/V AKTOR SA – J&P-AVAX SA (Technical Support DEPA – 2) , Athens	50,00%
38.	J/V AKTOR SA – J&P-AVAX SA (Construction of Gas Networks Mandra), Athens	50,00%
39.	J/V AKTOR SA – J&P-AVAX SA (Attica Support System Gas), Attica	50,00%
40.	J/V J&P (Overseas) Ltd – J&P-AVAX SA, Qatar	25,00%

In the above table the following start-up Joint Ventures during 2014, are included:

1.	J/V AKTOR SA – J&P-AVAX SA., Achaia (Panagopoula)	33,91%
2.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos)	33,33%
3.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos-Sub Project D, Bridge)	31,00%
4.	J/V AKTOR SA – J&P-AVAX SA (Technical Support DEPA – 2) , Athens	50,00%
5.	J/V AKTOR SA – J&P-AVAX SA (Construction of Gas Networks Mandra), Athens	50,00%
6.	J/V AKTOR SA – J&P-AVAX SA (Attica Support System Gas), Attica	50,00%
7.	J/V J&P (Overseas) Ltd – J&P-AVAX SA, Qatar	25,00%

As long as it concerns Joint arrangements (construction consortia) which the subsidiary company ATHENA SA and its subsidiaries participate in, are consolidated with the method of proportional consolidations in the financial statements of the parent Company, or its subsidiaries respectively. The total participations in joint arrangements (construction consortia) are as follows:

	Company	HEAD OFFICE	% of Athena's SA participation
41.	J/V ATHENA - SNAMPROGETTI	Athens	100.00%
42.	J/V ATHENA - KONSTADINIDIS	Athens	50.00%
43.	J/V ATHENA - FCC	Athens	50.00%
44.	J/V ATHENA - BARESEL – ATTIKAT	Athens	34.00%
45.	J/V ATHENA - LAND & MARINE	Athens	46.88%
46.	J/V ATHENA – ERGOASFALTIKI	Larissa	50.00%
47.	J/V ATH-THEM.-EL.TECH.-KON.-TSABRAS	Athens	25.00%
48.	J/V ATH-EL.TECH.-THEM-PASS.-PERIBALLON	Thessaloniki	28.00%

49.	J/V ATH.-THEM.-EL.TECH. - KTIPIO BITIOFOR	Athens	33.33%
50.	J/V PLATAMONA	Athens	19.60%
51.	J/V ATHENA – PROODEFTIKI (CORABIA)	Athens	60.00%
52.	J/V AKTOR - ATHENA - EBEDOS (IBC)	Athens	26.00%
53.	J/V BIOTER – ATHENA	Athens	50.00%
54.	J/V GEFIRA	Athens	7.74%
55.	J/V ATHENA - THEM. - ATTIKAT (ERMIS)	Athens	33.33%
56.	J/V THEM.-EL.TECHN.-ATHENA -PASS-GIOVANI	Athens	26.67%
57.	J/V AKTOR - THEM/DOMI - ATHENA (A403)	Athens	33.33%
58.	J/V THEM/MI-ATHENA -KOROTZIS (IKAROS)	Athens	33.33%
59.	J/V ATHENA - AKTOR (MAKEDONIA)	Athens	70.00%
60.	J/V ARCHIRODON – ERGONET (indirect participation)	Athens	22.95%
61.	J/V TSO-ARCHIRODON - ERGONET (indirect participation)	Athens	25.50%
62.	J/V TOURIST PORT OF LEUKADA	Athens	22.50%
63.	J/V MHCHANIKI - ATHENA (MPC)	Athens	50.00%
64.	J/V DODONI MOCHLOS - ATHENA	Athens	50.00%
65.	J/V POSIDON	Athens	16.50%
66.	J/V PROODEFTIKI - ATHENA (CRAIOVA)	Athens	35.00%
67.	J/V TERNA - ATHENA (ARACH. - PERISTERI)	Athens	37.50%
68.	J/V AKTOR - ATHENA - THEMEL. (KALATRAVA)	Athens	29.00%
69.	J/V ARCHIRODON - ATHENA (THISIO)	Athens	50.00%
70.	J/V AKTOR - ATHENA THEMEL. (OAKA)	Athens	21.10%
71.	J/V ATTIKAT - ATHENA (AG. KOSMAS)	Athens	40.00%
72.	J/V ERETVO - ATHENA – ROUTSIS	Athens	25.00%
73.	Κ/Ξ ΑΚΤΩΡ - ΑΘΗΝΑ (ΞΗΡΑΝΣΗ ΙΛΥΟΣ)	Athens	50.00%
74.	J/V AKTOR - THEMELIODOMI - ATHENA (A380)	Athens	33.33%
75.	J/V AKTOR - ATHENA EBEDOS (IBC MAINTEN.)	Athens	26.00%
76.	J/V TERNA - ATHENA (IOANNINA - METSOBO)	Athens	37.50%
77.	J/V ATHENA - MECHANIKI (SKARFEIA)	Athens	50.00%
78.	J/V ATHENA - IMEK HELLAS AE	Athens	99.00%
79.	J/V ATHENA - AKTOR (A425)	Athens	50.00%
80.	J/V MOCHLOS - ATHENA (TUNNEL S2)	Athens	50.00%
81.	J/V ATHENA - AKTOR (B΄ PHASE)	Athens	50.00%
82.	J/V AKTOR - ATHENA (A-417)	Athens	70.00%
83.	J/V AKTOR - ATHENA (BUCHAREST)	Athens	50.00%
84.	J/V CONSTRUCTION MALIAKOS - KLEIDI	Larissa	5.00%
85.	CONSTRUCTION J/V APION KLEOS	Elefsina	4.00%
86.	J/V ATHENA – AKTOR (A435)	Athens	50.00%
87.	J/V ATHENA – AKTOR (A438)	Athens	50.00%
88.	J/V ATHENA – AKTOR (A437)	Athens	50.00%
89.	J/V AKTOR – ATHENA (D8642)	Athens	50.00%
90.	J/V AKTOR – ATHENA – GOLIOPOULOS (A-440)	Athens	48.00%

91.	J/V J&P-AVAX - ATHENA SA (FA-275)	Athens	35.00%
92.	J/V TECHNIKI 2000 – ERGONET (indirect participation)	Athens	15.30%
93.	J/V D.SIRDARIS & CO – ERGONET (indirect participation)	Athens	15.30%
94.	J/V PROET SA – ERGONET SA (indirect participation)	Athens	25.50%

In the above table the following start-up Joint Ventures during 2014, are included:

J/V ERGONET SA – PROET AE (KOS) (indirect participation)	Athens	25.50%
J/V EURARCO SA – ERGONET SA (SPERCHIOS) (indirect participation)	Athens	7.65%
J/V AKTOR SA – ATHENA SA (D1618)	Athens	30.00%

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 AKTOR - ATHENA THEMEL. (OAKA)	Athens	21.10%
2.	J/V AKTOR - ATHENA EBEDOS (IBC MAINTEN.)	Athens	26.00%
3.	J/V TERNA - ATHENA (IOANNINA - METSOBO)	Athens	37.50%

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

Group Management has utilised the basic valuation method (at acquisition cost, less accumulated amortisation and impairments), as per IAS 16, for classifying operating fixed assets (Technical Equipment, Vehicles, Furniture and other Equipment).
The revaluation method was chosen by management for classifying land and fixtures.

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%
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)

For investment property, management has opted to apply the method of revaluation (fair values), based on IAS 40.
Management believes that the use of fair values in appraising investment property provides reliable and more pertinent information, because it is based on updated prices.

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. Operating Segments (I.F.R.S. 8)

The Group recognises the sectors of constructions, concessions and other activities as its primary business operating segments. It also recognizes Greece and international markets as its secondary operating geographic segments. Those operating segments are used by Management for internal purposes and strategic decisions are taken on the basis of the adjusted operating results of each segment, which are used to measure their performance.

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. 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.

C.23. Significant accounting estimates and judgments

The preparation of the financial statements requires management to make estimations and judgments that affect the reported disclosures. On an ongoing basis, management evaluates its estimates, the most important of which are presented below. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These management's estimation and assumptions form the bases for making judgments about the carrying value of assets and liabilities that are not readily available from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

C.23.1 Impairment of goodwill and other non-financial assets

Management tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in paragraph C.4.i. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The basic assumptions that are used in the calculations are explained further in note 12. These calculations require the use of estimates which mainly relate to future earnings and discount rates. Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with the accounting policy stated in paragraph C.6.

C.23.2 Income taxes
Group entities are subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

C.23.3 Deferred tax assets
Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 19.

C.23.4 Asset lives and residual values
Property, plant and equipment (PPE) are depreciated over their estimated useful lives. The actual lives of the assets are assessed annually and may vary depending on a number of factors.

C.23.5 Allowance for net realizable value of inventory
The allowance for net realizable value of inventory, in accordance with the accounting policy as stated in paragraph C.5, represents management's best estimate, based on historic sales trends and its assessment on quality and volume, of the extent to which the stock on hand at the reporting date will be sold below cost.

C.23.6 Allowance for doubtful accounts receivable
The Group's management periodically reassess the adequately of the allowance for doubtful accounts receivable using parameters such as its credit policy, reports from its legal counsel on recent developments of the cases they are handling, and its judgment/estimate about the impact of other factors affecting the recoverability of the receivables.

C.23.7 Provision for staff leaving indemnities
The cost for the staff leaving indemnities is determined based on actuarial valuations. The actuarial valuation requires management making assumptions about future salary increases, discount rates, mortality rates, etc. Management, at each reporting date when the provision is re-examined, tries to give its best estimate regarding the above mentioned parameters.

C.23.8 Contingent liabilities
The existence of contingent liabilities requires from management making assumptions and estimates continuously related to the possibility that future events may or may not occur as well as the effects that those events may have on the activities of the Group.

C.23.9 Construction Contracts (IAS 11)
Whenever the financial result of a contract may be estimated with reliability, the income and expenses of the contract are recognized during the life of the contract respectively as income and expenses. Income is only recognized to the extent that the cost arising from the contract may be recovered, while that cost is recognized as an expense in the period in which it arose.

C.23.10 Joint Arrangements (IFRS 11)
The factors examined by the Group to assess whether a company is a joint arrangement, include the structure, the legal form, the contractual agreement and other facts and conditions.

C.23.11 Fair Value measurement
A number of assets and liabilities included in the Group's financial statements require measurement at, and / or disclosure of, fair value. The Group measures a number of items at fair value (see Note 40):
* Tangible Fixed Assets & Property for Investment
* Financial Assets available for Sale
* Long-Term and Short-Term Loans
* Derivative Financial Instruments

D. New Standards and Interpretations issued but not yet effective and not early adopted by the Group and the Company

These financial statements include the financial accounts of the Company and the consolidated accounts of the Group, and are prepared according to the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The financial statements were prepared using the same accounting policies as those used in preparing the accounts of the previous year, except for the adoption of new standards and interpretations which were made compulsory for accounting periods after January 01, 2013.

IAS 16 Property, Plant & Equipment and IAS 38 Intangible assets (Amendment): Clarification of Acceptable Methods of Depreciation and Amortization

The amendment is effective for annual periods beginning on or after 1 January 2016. The amendment provides additional guidance on how the depreciation or amortization of property, plant and equipment and intangible assets should be calculated. This amendment clarifies the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, the ratio of revenue generated to total revenue expected to be generated cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. The amendment has not yet been endorsed by the EU. This amendment will not have an impact in the financial position or performance of the Group.

IAS 19 Defined Benefit Plans (Amended): Employee Contributions

The amendment is effective for annual periods beginning on or after 1 February 2015. The amendment applies to contributions from employees or third parties to defined benefit plans. The objective of the amendment is to 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. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

IFRS 9 Financial Instruments: Classification and Measurement

The standard is applied for annual periods beginning on or after 1 January 2018 with early adoption permitted. The final phase of IFRS 9 reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. The standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

IFRS 11 Joint arrangements (Amendment): Accounting for Acquisitions of Interests in Joint Operations

The amendment is effective for annual periods beginning on or after 1 January 2016. IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business in accordance with IFRS and specifies the appropriate accounting treatment for such acquisitions. The amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

IFRS 14 Regulatory Deferral Accounts

The standard is effective for annual periods beginning on or after 1 January 2016. The IASB has a project to consider the broad issues of rate regulation and plans to publish a Discussion Paper on this subject in 2014. Pending the outcome of this comprehensive Rate-regulated Activities project, the IASB decided to develop IFRS 14 as an interim measure. IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the standard. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

IFRS 15 Revenue from Contracts with Customers
The standard is effective for annual periods beginning on or after 1 January 2017. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The standard has not been yet endorsed by the European Union. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

IAS 27 Separate Financial Statements (amended)
The amendment is effective from 1 January 2016. This amendment will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and will help some jurisdictions move to IFRS for separate financial statements, reducing compliance costs without reducing the information available to investors. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments will be effective from annual periods commencing on or after 1 January 2016. The amendments have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

The IASB has issued the Annual Improvements to IFRSs 2010 – 2012 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 February 2015. The Group is in the process of assessing the impact of the improvements on the financial position or performance of the Group.

- ***IFRS 2 Share-based Payment:*** This improvement amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (which were previously part of the definition of 'vesting condition').

- ***IFRS 3 Business combinations:*** This improvement clarifies that contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments.

- ***IFRS 8 Operating Segments:*** This improvement requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.

- ***IFRS 13 Fair Value Measurement:*** This improvement in the Basis of Conclusion of IFRS 13 clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.

- ***IAS 16 Property Plant & Equipment:*** The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

- ***IAS 24 Related Party Disclosures:*** The amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.

- ***IAS 38 Intangible Assets:*** The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

The IASB has issued the Annual Improvements to IFRSs 2011 – 2013 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 July 2014. The Group is in the process of assessing the impact of the improvements on the financial position or performance of the Group.

- ***IFRS 3 Business Combinations:*** This improvement clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

- ***IFRS 13 Fair Value Measurement:*** This improvement clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.

- ***IAS 40 Investment Properties:*** This improvement clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in IFRS 3 Business Combinations and investment property as defined in IAS 40 Investment Property requires the separate application of both standards independently of each other.

The IASB has issued the Annual Improvements to IFRSs 2012 – 2014 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2016. These annual improvements have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the improvements on the financial position or performance of the Group.

- ***IFRS 5 Non-current Assets Held for Sale and Discontinued Operations:*** The amendment clarifies that changing from one of the disposal methods to the other (through sale or through distribution to the owners) should not be considered to be a new plan of disposal; rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.

- ***IFRS 7 Financial Instruments*: *Disclosures***: The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. Also, the amendment clarifies that the IFRS 7 disclosures relating to the offsetting of financial assets and financial liabilities are not required in the condensed interim financial report.

- ***IAS 19 Employee Benefits***: The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

- ***IAS 34 Interim Financial Reporting:*** The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report). The Board specified that the other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception (Amendments)
The amendments address three issues arising in practice in the application of the investment entities consolidation exception. The amendments are effective for annual periods beginning on or after 1 January 2016. The amendments clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. Also, the amendments clarify that only a subsidiary

that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. Finally, the amendments to IAS 28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries. These amendments have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendments on the financial position or performance of the Group.

IAS 1: Disclosure Initiative (Amendment)

The amendments to IAS 1 Presentation of Financial Statements further encourage companies to apply professional judgment in determining what information to disclose and how to structure it in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016. The narrow-focus amendments to IAS clarify, rather than significantly change, existing IAS 1 requirements. The amendments relate to materiality, order of the notes, subtotals and disaggregation, accounting policies and presentation of items of other comprehensive income (OCI) arising from equity accounted Investments. These amendments have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

NOTES TO THE ACCOUNTS

1. Turnover

	Group		Company	
	1.1-31.12.2014	1.1-31.12.2013	1.1-31.12.2014	1.1-31.12.2013
Turnover	482.668.717	380.440.877	375.487.521	264.303.429
Sale of products	5.578.357	6.078.071	6.735	31.021
Sale of services	29.839.053	24.173.532	6.748.966	3.417.144
	518.086.126	**410.692.479**	**382.243.222**	**267.751.594**

Significant increase in Group and Company turnover is due to new projects assigned abroad resulting also in increased profitability margins, as well as the restart of the road concession projects in Greece.

2. Cost of sales

	Group		Company	
	1.1-31.12.2014	1.1-31.12.2013	1.1-31.12.2014	1.1-31.12.2013
Raw Materials	(177.716.272)	(109.849.775)	(131.137.744)	(74.929.200)
Wages and Salaries	(70.465.403)	(86.399.495)	-46033434	-36460763,52
Third Party Fees	(130.259.112)	(83.720.973)	-82864359	-111829879
Charges for Outside Services	(39.072.671)	(68.652.704)	-18976071	-12873421,36
Other Expenses	(33.415.443)	(34.036.023)	-16572734	-11209835,24
Depreciation	(12.417.261)	(13.925.427)	-6927284	-5951802,208
TOTAL	**-463346162**	**-396584397,5**	**-302511626**	**-253254901,5**

3.Other net operating income/(expense)

	Group		Company	
	1.1-31.12.2014	1.1-31.12.2013	1.1-31.12.2014	1.1-31.12.2013
Other Income	1.523.326	3.633.810	407.529	1.457.298
Extraordinary Revenues and Profit/ (Expenses & Loss)	2.117.821	(3.276.771)	(1.823.186)	(1.388.008)
TOTAL	**3641147,26**	**357038,34**	**-1415657**	**69289,61**

4. Administrative expenses

	Group		Company	
	1.1-31.12.2014	**1.1-31.12.2013**	**1.1-31.12.2014**	**1.1-31.12.2013**
Wages and Salaries	-11990037	-10885884	-8451548	-7092760,342
Third Party Fees	-6751727	-7544466	-4292624	-4749734,436
Charges for Outside Services	-1146636	-3554842	-2384793	-1616616,765
Other Expenses	-7500916	-5433469	-5559810	-3864496,668
Depreciation	-4555647	-455453	-813068	-93244,78925
TOTAL	**-31944963**	**-27874114**	**-21501843**	**-17416853**

5. Selling & Marketing expenses

	Group		Company	
	1.1-31.12.2014	**1.1-31.12.2013**	**1.1-31.12.2014**	**1.1-31.12.2013**
Raw Materials	-111242	-7794,17	-111242	-7794,17
Wages and Salaries	-1105055	-1829882,95	-959222	-1647524,53
Third Party Fees	-3444011	-4154615,52	-3046924	-3977315,46
Charges for Outside Services	-201098	-363397,61	-175267	-334333,83
Other Expenses	-1866248	-3252308,71	-269950	-2558687,01
Depreciation	-96795	-224366,34	-89531	-198392,27
TOTAL	**-6824449**	**-9832365,3**	**-4652136**	**-8724047,27**

6. Income/(Losses) from Associates/Participations

	Group		Company	
	1.1-31.12.2014	**1.1-31.12.2013**	**1.1-31.12.2014**	**1.1-31.12.2013**
Dividends from subsidiaries/ Joint Ventures	0	0	1.439.331	-
Dividends from associates	1848925,41	0	25.880.752	17.784.506
Dividends from other participating companies	12083794,04	0	-	1.016
Profit/(loss) from associates	(255.732)	10.262.195	1.957.476	-
	13676986,98	**10262195**	**29277559,14**	**17785522,16**

7. Net finance cost

	Group		Company	
	1.1-31.12.2014	**1.1-31.12.2013**	**1.1-31.12.2014**	**1.1-31.12.2013**
Other financial results	(538.142)	528.172	-	-
Interest income	7.728.114	5.057.989	7.156.984	4.806.423
Interest expense	(39.824.830)	(37.400.003)	(32.593.249)	(31.496.727)
	(32.634.858)	**(31.813.842)**	**(25.436.266)**	**(26.690.304)**

8.Tax charge

	Group		Company	
	1.1-31.12.2014	**1.1-31.12.2013**	**1.1-31.12.2014**	**1.1-31.12.2013**
Income tax	(501.534)	(1.572.024)	(1.009.032)	(426.129)
Reserves under tax law 4172/2013	-	(2.449.095)		-
Deferred Tax	15.253.123	2.770.776	12.733.930	2.150.289
Tax auditing differences	(240.023)	(126.470)	-	-
	14.511.566	**(1.376.812)**	**11.724.898**	**1.724.160**

Tax charge calculation

	Group		Company	
	1.1-31.12.2014	**1.1-31.12.2013**	**1.1-31.12.2014**	**1.1-31.12.2013**
Earnings/ (Losses) before tax	**(55.065.608)**	**(71.488.358)**	**4.960.955**	**(44.809.505)**
Tax on accounting earnings	(14.317.058)	(18.586.973)	1.289.848	(12.051.785)
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	12.529.610	3.284.634	3.815.138	2.196.330
Plus: taxes imputed in previous years	6.850	7.566		-
Minus:compensation of loss of previous years	(2.910.631)	6.668.729	(3.984.422)	7.563.920
Minus:non-taxed earnings	(9.820.336)	6.556.248	(12.845.462)	(2.223.179)
Effective tax charge	**(14.511.565)**	**1.376.812**	**(11.724.898)**	**(3.267.674)**

9a. Operating Sectors
Primary Operating Sector - Business Segments

The Group is mainly active in three main business areas:
- Construction
- Concessions
- Other activities (Real Estate Development and other activities)

The financial results for the year to December 31, 2014 per business segment are as follows:

	Construction	Concessions	Other Activities	Total
Total turnover per segment	499.508.293	5.366.102	20.437.773	525.312.168
Intragroup sales	(5.183.003)	-	(2.043.038)	(7.226.041)
Net Turnover	**494.325.290**	**5.366.102**	**18.394.735**	**518.086.126**
Earnings before tax, financial expenses, investment results, depreciation and impairments	**41.299.776**	**5.983.725**	**2.443.043**	**49.726.545**
Depreciation and Impairments	(30.444.325)	(208.120)	(5.546.322)	(36.198.767)
Goodwill Impairment				(35.958.528)
Financial Results				(32.634.858)
Profit / (Loss) before tax				**(55.065.608)**

The financial results for the year to December 31, 2013 per business segment are as follows:

	Construction	Concessions	Other Activities	Total
Total turnover per segment	390.955.115	2.458.586	21.547.100	414.960.800
Intragroup sales	(2.185.289)	0	(2.083.032)	(4.268.321)
Net Turnover	**388.769.826**	**2.458.586**	**19.464.067**	**410.692.479**
Earnings before tax, financial expenses, investment results, depreciation and impairments	**(3.421.867)**	**229.352**	**(2.784.488)**	**(5.977.002)**
Depreciation and Impairments	(31.133.696)	(210.915)	(2.352.902)	(33.697.514)
Goodwill Impairment				0
Financial Results				(31.813.842)
Profit / (Loss) before tax				**(71.488.358)**

9b. Operating Sectors

Secondary Operating Sector - Geographic Segments

The Group is active in two geographic areas:
- Greece
- International Markets

The financial results for the year to December 31, 2014 per geographic segment are as follows:

	Greece	Int'l Markets	Total
Total turnover per segment	339.471.522	185.840.646	525.312.168
Intragroup sales	(7.100.811)	(125.231)	(7.226.042)
Net Turnover	**332.370.711**	**185.715.415**	**518.086.126**
Earnings before tax, financial expenses, investment results, depreciation and impairments	**63.095.447**	**(13.368.904)**	**49.726.545**
Depreciation and Impairments	(19.276.798)	-16921969	-36198767
Goodwill Impairment			(35.958.528)
Financial Results			(32.634.858)
Profit / (Loss) before tax			**(55.065.608)**

The financial results for the year to December 31, 2013 per geographic segment are as follows:

	Greece	Int'l Markets	Total
Total turnover per segment	218.686.821	196.273.978	414.960.800
Intragroup sales	(4.268.321)	-	(4.268.321)
Net Turnover	**214.418.501**	**196.273.978**	**410.692.479**
Earnings before tax, financial expenses, investment results, depreciation and impairments	**(2.464.726)**	**(3.512.278)**	**(5.977.002)**
Depreciation and Impairments	(21.533.576)	(12.163.938)	(33.697.514)
Goodwill Impairment			-
Financial Results			(31.813.842)
Profit / (Loss) before tax			**(71.488.358)**

9c. Sensitivity Analysis - Foreign Exchange rate Risk

	31/12/2014									
amounts in €	GROUP					COMPANY				
	PLN	*JOD*	*RON*	*QAR*	*AED*	*PLN*	*JOD*	*RON*	*QAR*	*AED*
Financial assets	16.246.687	20.291.213	592.850	41.791.313	73.595.923	16.246.687	20.291.213	0	41.791.313	0
Financial liabilities	34.730.821	23.694.202	1.231.653	45.836.068	82.287.889	34.730.821	23.694.202	0	45.836.068	0
Short-term exposure	**(18.484.134)**	**(3.402.989)**	**(638.803)**	**(4.044.755)**	**(8.691.966)**	**(18.484.134)**	**(3.402.989)**	**-**	**(4.044.755)**	**-**
Financial assets	120.493	-	67	115.411	20.316.736	120.493	-	-	115.411	-
Financial liabilities	-	963.636	-	-	3.616.481	-	963.636	-	-	-
Long-term exposure	**120.493**	**(963.636)**	**67**	**115.411**	**16.700.255**	**120.493**	**(963.636)**	**-**	**115.411**	**-**

										41.639
amounts in €	GROUP					COMPANY				
	PLN	*JOD*	*RON*	*QAR*	*AED*	*PLN*	*JOD*	*RON*	*QAR*	*AED*
Financial assets	24.503.321	-	2.164.557	-	65.846.853	24.503.321	-	-	-	-
Financial liabilities	156.197.809	-	8.911.881	-	74.582.391	156.197.809	-	-	-	-
Short-term exposure	**(131.694.488)**	**-**	**(6.747.323)**	**-**	**(8.735.538)**	**(131.694.488)**	**-**	**-**	**-**	**-**
Financial assets	493.126	-	-	-	-	493.126	-	-	-	-
Financial Liabilities	-	-	-	-	3.583.315	-	-	-	-	-
Long-term exposure	**493.126**	**-**	**-**	**-**	**(3.583.315)**	**493.126**	**-**	**-**	**-**	**-**

The sensitivity analysis to exchange rate flactuations for the period of 2014 are:

	GROUP		COMPANY	
	PLN	*PLN*	*PLN*	*PLN*
amounts in €	3,03%	-3,03%	3,03%	-3,03%
Income statement	(540.611)	574.433	(540.611)	574.433
Shareholders equity	(540.611)	574.433	(540.611)	574.433
	JOD	*JOD*	*JOD*	*JOD*
amounts in €	12,24%	-12,24%	12,24%	-12,24%
Income statement	(476.185)	609.012	(476.185)	609.012
Shareholders equity	(476.185)	609.012	(476.185)	609.012
	RON	*RON*	*RON*	*RON*
amounts in €	0,51%	-0,51%		
Income statement	(4.368)	4.548		
Shareholders equity	(3.164)	3.331		
	QAR	*QAR*	*QAR*	*QAR*
amounts in €	12,17%	-12,17%	12,17%	-12,17%
Income statement	(426.371)	544.549	(426.371)	544.549
Shareholders equity	(426.371)	544.549	(426.371)	544.549
	AED	*AED*	*AED*	*AED*
amounts in €	11,80%	-11,80%		
Income statement	845.398	(1.071.658)		
Shareholders equity	845.398	(1.071.658)		

The sensitivity analysis to exchange rate flactuations for the period of 2013 are:

	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)
	JOD	*JOD*	*JOD*	*JOD*
amounts in €				
Income statement				
Shareholders equity				
	RON	*RON*	*RON*	*RON*
amounts in €	0,69%	-0,69%		
Income statement	48.151	(48.824)		
Shareholders equity	46.496	(47.146)		
	QAR	*QAR*	*QAR*	*QAR*
amounts in €				
Income statement				
Shareholders equity				
	AED	*AED*	*AED*	*AED*
amounts in €	4,33%	-4,33%		
Income statement	511.602	(557.945)		
Shareholders equity	511.602	(557.945)		

10. Property, Plant and Equipment

GROUP

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furniture & Fittings	Assets under construction	Total Tangible Assets
Balance 31.12.2013	23.579.595	49.572.477	148.524.158	65.806.094	11.433.557	353.831	299.269.713
Acquisitions during the 1.1-31.12.2014 period	-	152.072	6.363.624	747.353	720.507	219.714	8.203.269
Transfers	789.921	(674.301)	198.384	-	-	-	314.004
Net foreign currency exchange differences	-	380.882	5.010.828	2.249.118	315.809	-	7.956.637
Disposals during the 1.1-31.12.2014 period	-	206.008	7.878.695	5.180.553	735.620	3.240	14.004.117
Balance 31.12.2014	**24.369.516**	**49.225.122**	**152.218.299**	**63.622.013**	**11.734.252**	**570.305**	**301.739.506**
Accumulated Depreciation							
Balance 31.12.2013	-	18.682.254	101.051.676	46.309.563	9.916.850	2.625	175.962.969
Depreciation charge for the 1.1-31.12.2014 period	-	2.017.629	10.235.323	3.129.536	725.218	-	16.107.706
Net foreign currency exchange differences	-	396.997	3.300.723	1.610.662	284.415	-	5.592.797
Disposals during the 1.1-31.12.2014 period	-	196.006	5.757.966	4.968.852	676.011	-	11.598.834
Balance 31.12.2014	**-**	**20.900.874**	**108.829.757**	**46.080.909**	**10.250.472**	**2.625**	**186.064.637**
Net Book Value							
Balance 31.12.2014	**24.369.516**	**28.324.248**	**43.388.542**	**17.541.103**	**1.483.780**	**567.680**	**115.674.869**
Balance 31.12.2013	23.579.595	30.890.223	47.472.482	19.496.531	1.516.707	351.206	123.306.744

The Group and the Company apply the revaluation model.
For fiscal year 2014 land and property valuation has been carried out by the management using the fair value model. No impairment loss has been recorded.
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 € 43.37 mil.(80% of total property value). The remaining property values were estimated by the management.
The value of land and property under the historical cost method of valuation would amount € 41.88 mil. for fiscal year 2014 and € 44.69 mil. for fiscal year 2013 respectivelly.

COMPANY

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furniture & Fittings	Assets under construction	Total Tangible Assets
Balance 31.12.2013	9.451.268	23.208.335	84.914.762	22.126.880	5.878.341	42.520	145.622.105
Acquisitions during the 1.1-31.12.2014 period	-	46.299	3.726.791	275.747	480.074	219.714	4.748.625
Transfers	674.301	(674.301)	-	-	-	-	-
Net foreign currency exchange differences	-	-	-	5	9	-	14
Disposals during the 1.1-31.12.2014 period	-	1.782	3.787.386	3.745.418	339.474	3.240	7.877.301
Balance 31.12.2014	**10.125.569**	**22.578.552**	**84.854.167**	**18.657.213**	**6.018.950**	**258.993**	**142.493.443**
Accumulated Depreciation							
Balance 31.12.2013	-	7.305.635	55.693.679	19.183.965	5.076.352	-	87.259.630
Depreciation charge for the 1.1-31.12.2014 period	-	502.159	5.537.250	595.427	417.459	-	7.052.297
Net foreign currency exchange differences	-	-	-	5	9	-	14
Disposals during the 1.1-31.12.2014 period	-	974	2.582.832	3.647.220	333.828	-	6.564.854
Balance 31.12.2014	**-**	**7.806.820**	**58.648.097**	**16.132.178**	**5.159.992**	**-**	**87.747.087**
Net Book Value							
Balance 31.12.2014	**10.125.569**	**14.771.731**	**26.206.070**	**2.525.035**	**858.958**	**258.993**	**54.746.356**
Balance 31.12.2013	9.451.268	15.902.701	29.221.083	2.942.915	801.988	42.520	58.362.474

The Group and the Company apply the revaluation model.
For fiscal year 2014 land and property valuation has been carried out by the management using the fair value model. No impairment loss has been recorded.
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 land and property revaluation amount € 23.89 mil. (95% of total property value). The remaining land and property values were estimated by the management.
The value of land and property under the historical cost method of valuation would amount to € 20.67 mil. for fiscal year 2014 and € 22.01 mil. for fiscal year 2013 respectivelly.

11. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2013	17.491.469	3.131.181	20.622.650	1.017.285	254.450	1.271.736
Acquisitions during the 1.1-31.12.2014 period	0	0	-	-	-	-
Transfers	74.835	(59.000)	15.835	-	-	-
Disposals during the 1.1-31.12.2014 period	74.901	105.099	180.000	-	-	-
Balance 31.12.2014	**17.491.403**	**2.967.082**	**20.458.485**	**1.017.285**	**254.450**	**1.271.736**
Balance 31.12.2013	**17.491.469**	**3.131.181**	**20.622.650**	**1.017.285**	**254.450**	**1.271.736**

Under the historical cost method of valuation investment property for the group for fiscal year 2014 would ammount to € 14.01 mil. and € 14.23 mil for fiscal year 2013 respectivelly.

Under the historical cost method of valuation investment property for the company for fiscal year 2014 would ammount to € .74 mil. and € .76 mil for fiscal year 2013 respectivelly.

11a. Net profit or loss from fair value adjustments for investment properties

1) With reporting date of 31/12/14, in the context of the annual regular check of the fair value of investment properties, the management revalued these properties and concluded that there is no need to record any impairment losses for the year related to these properties.

2) With reporting date of 31/12/13, in the context of the annual regular check of the fair value of investment properties, the management hired independent Chartered Surveyors to appraise the majority of the reported real estate of the Group companies. These 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 carried out by the management and concluded to the amount of 1.543.901 euro (7% of the total amount of investment properties). The Group has recorded the net impairment effect to the relevant accounts. The table below reflects the new changes for 2013 according to IAS 40.

A/N	Real Estate	Revaluation based on Fair Values in 31/12/2014 (€)	Revaluation based on Fair Values in 31/12/2013 (€)	Change (€) during 1/1-31/12/14	Period additions/ (disposals)	Recognition to Income Statement
1)	Real estate property of Concurrent company (Romania)	628.000	628.000	0	0	0
2)	Real estate property of Bupra company (Romania)	1.873.000	1.873.000	0	0	0
3)	Real estate property of Faethon company (Romania)	300.100	300.100	0	0	0
4)	Real estate property of Istria company (Romania)	5.414.354	5.414.354	0	0	0
5)	Real estate ETETH	288.000	272.165	15.835	0	15.835
6)	J&P Development	8.091.500	8.271.500	-180.000	0	-180.000
7)	J&P – AVAX SA	1.271.736	1.271.736	0	0	0
8)	ATHENA ATE	2.591.795	2.591.795	0	0	0
	Total	**20.458.485**	**20.622.650**	**-164.165**	**0**	**-164.165**

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**

12. Goodwill

Group (amounts in €)	**Goodwill**
Opening balance 01/01/13	**39.938.249**
Additions	0
Impairments	-3.979.721
Ending balance 31/12/13	**35.958.528**
Changes 01/01 - 31/12/14	
Additions	0
Impairments	-35.958.528
Ending balance 31/12/14	**0**

For the fiscal year 2014 the management decided to record the aforementioned impairment loss regarding its subsidiary company ATHINA S.A.

13. Intangible Assets

GROUP

Cost	**Software**	**Other intangible Assets**	**TOTAL**
Balance 31.12.2013	2.962.350	7.000.000	9.962.350
Acquisitions during the 1.1-31.12.2014 period	101.747	-	101.747
Net foreign currency exchange differences	28.455	-	28.455
Disposals during the 1.1-31.12.2014 period	29.965	-	29.965
Balance 31.12.2014	**3.062.587**	**7.000.000**	**10.062.587**
Accumulated Depreciation			
Balance 31.12.2013	2.722.952	1.000.000	3.722.952
Amortisation charge for the 1.1-31.12 2014 period	130.152	200.000	330.152
Net foreign currency exchange differences	18.258	-	18.258
Disposals during the 1.1-31.12.2014 period	11.082	-	11.082
Balance 31.12.2014	**2.860.279**	**1.200.000**	**4.060.279**
Net Book Value			
Balance 31.12.2014	**202.308**	**5.800.000**	**6.002.308**
Balance 31.12.2013	239.398	6.000.000	6.239.398

The amount recorded in the Other intangible assets relates to the proceeds of the operation rights of the Athens Marina.

The duration of the leasing agreement is 35 years.

COMPANY

Cost	**Software**	**Other intangible Assets**	**TOTAL**
Balance 31.12.2013	2.179.494	-	2.179.494
Acquisitions during the 1.1-31.12.2014 period	38.747	-	38.747
Net foreign currency exchange differences	82	-	82
Disposals during the 1.1-31.12.2014 period	-	-	-
Balance 31.12.2013	**2.218.323**	-	**2.218.323**
Accumulated Depreciation			
Balance 31.12.2013	2.109.293	-	2.109.293
Amortisation charge for the 1.1-31.12.2014 period	45.497	-	45.497
Net foreign currency exchange differences	82	-	82
Disposals during the 1.1-31.12.2014 period	-	-	-
Balance 31.12.2013	**2.154.872**	**-**	**2.154.872**
Net Book Value			
Balance 31.12.2014	**63.451**	**-**	**63.451**
Balance 31.12.2013	70.201	-	70.201

14. Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Investments in subsidiaries	-	-	148.109.377	184.845.213
Investments in associates	237.851.433	240.436.890	-	-
Other participating companies	924.284	986.113	(132.663)	165.568
	238.775.717	**241.423.003**	**147.976.714**	**185.010.782**

Investments in Associates

	GROUP	
	31.12.2014	31.12.2013
Cost of investments in Associates	240.436.890	238.301.113
Share of Post - Acquisition Profit, net of Dividend received	(22.607.270)	(28.166.076)
Cash flow hedging reserve	(4.887.019)	25.185.024
Additions / (Decrease)	24.908.833	5.116.829
Balance	**237.851.433**	**240.436.890**

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	880.463	475.959	159.668	38.933
2	GEFYRA SA	629.107	277.091	32.936	2.810
3	AEGEAN MOTORWAY SA	827.020	765.248	140.178	7.805
4	ATTIKES DIADROMES SA	17.807	9.923	42.575	2.393
5	ATHENS CAR PARKS SA	22.029	15.909	1.731	(1.217)
6	ENERGY CENTRE R.E.S. CYCLADES SA	354	4	-	-
7	ENTERTAINMENT & SPORTS PARK SA (KANOE-KAYAK)	15.941	14.939	-	(477)
8	MARINE LEFKADAS SA	11.075	4.032	2.115	(391)
9	CAR PARKS N.SMYRNI	9.657	91	557	(249)
10	ATTICA DIODIA SA	7.813	4	-	46
11	AG.NIKOLAOS CAR PARKS SA	5.692	3.653	624	(249)
12	METROPOLITAN ATHENS PARK	8.226	3.269	-	(29)
13	SALONICA PARK	4.900	5.489	135	(493)
14	GEFYRA OPERATIONS SA	4.678	2.282	5.197	898
15	VAKON A.K.T.KT. & T.E.	5.326	911	-	(159)
16	ATHENA EMIRATES LLC	5.664	5.585	-	9
17	VOLTERRA AE	10.790	6.664	14.008	505
18	VIOENERGIA SA EXPLOITATION OF ENERGY RESOURCES	2.099	312	489	20
19	SC ORIOL REAL ESTATE	1.790	1.966	-	(6)
20	LIMASSOL MARINA LIMITED	257.395	241.786	36.458	(353)
21	POLISPARK	1.805	724	1.386	(2)
	TOTAL	**2.729.630**	**1.835.841**	**438.057**	**49.795**

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:

	31.12.2014	31.12.2013
Assets		
Non-current assets	12.976.178	12.484.807
Current assets	316.487.504	224.654.626
	329.463.683	**237.139.433**
Liabilities		
Long-term liabilities	8.363.578	7.952.326
Short-term liabilities	259.005.047	182.302.851
	267.368.625	**190.255.177**
Net Worth	**62.095.058**	**46.884.255**
Turnover	147.231.950	85.309.409
Cost of sales	(125.378.420)	(86.419.173)
Profit/ (loss) after tax	**21.853.530**	**(1.109.763)**

16. Available for sale Investments

	GROUP		COMPANY	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
Investments in J&P - AVAX S.A	140.037.870	116.019.921	446.418.027	428.140.426
Investments in ATHENA S.A	9.281.512	5.559.323	-	-
	149.319.382	**121.579.244**	**446.418.027**	**428.140.426**

16a. Available-for-sale financial assets measured at fair values (cont.)
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).

(amounts in €)	Group		Company	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
Opening period balance	121.579.244	123.752.718	428.140.426	413.976.993
Additions				
1. Reclassifications (and measurement at fair values)	-	-	-	-
2. Participations/increase of investments	22.226.884	20.866.963	37.347.271	50.067.066
3. Adjustments to fair values	17.035.895	-	18.867.167	-
Reductions				
1. Sales/write-offs	(1.578.150)	-	(3.195.495)	-
2. Adjustment to fair values (impairments through equity)	(9.944.491)	(23.040.438)	(34.741.341)	(35.903.633)
3. Impairments (through P&L)	-	-	-	-
4. Other changes	-	-	-	-
Ending period balance	**149.319.382**	**121.579.244**	**446.418.027**	**428.140.426**

At a company level, the change in Additions - Increase of investments of the Available-for-Sale Financial Assets mainly regards the increase in the participation of Aegean Motorway, and Olympia Odos.
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.

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 Profit and Loss	Revaluation Surplus Credited to Minority Interest	Deferred Tax Liability	Change in Equity Holders of the Parent
Group							
Participations <20%	87.406.887	149.319.382	61.912.495	-	410.616	12.687.251	48.814.628
Ending period balance	**87.406.887**	**149.319.382**	**61.912.495**	**-**	**410.616**	**12.687.251**	**48.814.628**
Company							
Participations <20%	111.833.294	174.091.192	62.257.898			12.777.055	49.480.842
Participations from 20% to 50%	112.365.901	272.326.835	159.960.934			41.589.843	118.371.092
Participations >50%	-	-	-			-	-
Total	**224.199.195**	**446.418.027**	**222.218.832**			**54.366.898**	**167.851.934**

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 Profit and Loss	Revaluation Surplus Credited to Minority Interest	Deferred Tax Liability	Change in Equity Holders of the Parent
Group							
Participations <20%	81.044.431	121.579.244	40.534.813	-	154.024	10.539.051	29.841.737
Ending period balance	**81.044.431**	**121.579.244**	**40.534.813**	**-**	**154.024**	**10.539.051**	**29.841.737**
Company							
Participations <20%	87.572.632	140.288.318	52.715.687			13.706.078	39.009.608
Participations from 20% to 50%	111.098.745	287.852.107	176.753.362			45.955.874	130.797.488
Participations >50%	-	-	-			-	-
Total	**198.671.377**	**428.140.426**	**229.469.049**			**59.661.953**	**169.807.096**

The valuation of the more important concession companies has been conducted by independent valuation experts, and for the remaining concession companies by J&P AVAX. Valuations were based on data from financial models, approved by the concession companies and the financing banks. The dicount rate in 2014 varies from 7% to 10.7%, considering the completion stage and the maturity degree of each concession project, and considering the total risk estimated in Greece and abroad.

16b. 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
	31.12.2014	**31.12.2014**
Change by +1%	(13.158.383)	(37.578.975)
Change by -1%	15.462.891	42.960.856

16c. 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 31/12/2014	Fair Value 31/12/2014	Revaluation Surplus Credited to Fair Values Revalution Reserve
Group				
Total of Participations	Share Capital	47.256.712	156.849.083	80.720.779
	FA's	105.178.554	74.264.232	(23.838.245)
Ending period balance		**152.435.266**	**231.113.315**	**56.882.534**
Company				
Total of Participations	Share Capital	42.988.212	143.203.143	100.214.930
	FA's	95.533.891	65.460.096	(30.073.795)
Ending period balance		**138.522.103**	**208.663.238**	**70.141.135**

17. Guaranteed receipts from grantor

GROUP, amounts in €	Balance 31/12/2013	Increase in Receivables	Decrease in Receivables	Reversal of Discounting	Balance 31/12/2014
Assets					
Guaranteed receipt from grantor (IFRIC 12)	0	2.911.345	0	0	2.911.345
Total	**0**	**2.911.345**	0	0	**2.911.345**

	31-Dec-2013	31-Dec-2014
Non-Current Assets	0	0
Current Assets	0	2.911.345
	0	**2.911.345**

Receivables under item "Guaranteeed receipt from grantor (IFRIC 12)" amounting to €2,911,345 on 31.12.2014 dervives from "JPA CONSTRUCTION & MANAGEMENT OF ATTICA SCHOOLS SA", a 100% subsidiary of the Company which signed with Greek Building Infrastructure SA (formerly School Building Organisation SA) on 09.05.2014 a contract worth a total of €52.6 million for the construction of 10 school facilities in the Attica region under a Public-Private Partnership scheme. Besides the construction of the school facilities, JPA CONSTRUCTION & MANAGEMENT OF ATTICA SCHOOLS SA has agreed the subsequent maintenance and technical management of the facilities for a 25-year period, against an annual availability payment from the Greek state. The project is financed by own equity amounting to €10 million as well as long-term debt raised from the European Investment Bank and the EU's JESSICA fund, totalling €33.4 million.

18. Other non-current assets

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Other non-current assets	**1.272.648**	**1.190.171**	**688.195**	**546.638**

19. Deferred tax assets

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Deferred tax assets	21.525.530	9.226.962	21.558.913	9.132.178
	21.525.530	**9.226.962**	**21.558.913**	**9.132.178**

Analysis of Deferred tax assets

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Derecognition of start-up and other long-term expenses	15.188	16.807	6.128	7.747
Derecognition of receivables and investments in participations	19.185.199	6.903.266	19.429.344	7.225.397
Provision for employee termination compensation	824.357	624.756	756.620	532.213
Adjustment to Fair Value due to revaluation of fixed assets	1.500.786	1.682.133	1.366.821	1.366.821
	21.525.530	**9.226.962**	**21.558.913**	**9.132.178**

Changes in "Deferred Income Tax Assets" account

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Balance 1.1.2013	9.226.962	4.859.497	9.132.178	5.111.207
Adjustment, in accordance with IAS				
Direct credit (debit) in Reserves	-	2.484	-	2.484
Credit (debit) in Income Statement	12.075.780		12.203.947	
Plus: Deductible temporary adjustments	222.789	2.910.417	222.788	2.729.585
Less: Decrease in Income Tax Rate	-	1.454.564	-	1.288.902
Less: Taxable temporary differences	-	-	-	-
Balance 31.12.2014	**21.525.530**	**9.226.962**	**21.558.913**	**9.132.178**

Deferred tax liabilities

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Deferred tax liabilities	37.842.210	38.324.879	63.062.626	69.142.250
	37.842.210	**38.324.879**	**63.062.626**	**69.142.250**

Analysis of Deferred income tax liabilities

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Tax exempt Reserves	306.689	1.266.326	-	-
Operating fixed assets (Machinery and Vehicles)	1.114.713	1.438.075	(310.880)	(329.042)
Fair value adjustment due to acquisition of subsidiary		-		
Deffered Tax Liabilities	15.888.121	15.506.496	6.012.400	5.940.045
Fair Value adjustment to Invetstments in other companies	16.537.779	16.279.182	57.359.232	62.654.286
Fair Value adjustment due to revaluation of fixed assets	3.994.909	3.834.800	1.874	876.961
	37.842.210	**38.324.879**	**63.062.626**	**69.142.250**

Change in "Deferred Tax Liabilities" account

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Balance 31.12.2013	38.324.879	40.305.622	69.142.250	55.898.708
Adjustments, according to I.A.S.				
Direct debit (credit) in Shareholder Funds	2.471.883	(24.073.028)	(5.772.428)	(4.998.706)
Debit (credit) in Income Statement	(2.245.813)	264.773	(307.196)	2.907.801
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	-	(91.358)
Taxable temporary differences	(708.740)		-	-
Balance 31.12.2014	**37.842.210**	**38.324.879**	**63.062.626**	**69.142.250**

20. Inventories

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Finished & semi-finished goods	8.223.980	8.249.373	-	-
Merchandise	1.024.030	1.724.030	-	-
Work in progress	3.779.073	3.749.594	-	-
Raw materials	27.195.156	13.201.547	20.963.408	10.132.084
	40.222.238	**26.924.545**	**20.963.408**	**10.132.084**

Work in Progress

	GROUP	GROUP
	31.12.2014	31.12.2013
Buildings for disposal after construction	**3.779.073**	**3.749.594**

21. Construction contracts

	GROUP 31.12.2014	GROUP 31.12.2013	COMPANY 31.12.2014	COMPANY 31.12.2013
Receivable from Construction contracts	**261.054.305**	**301.806.403**	**179.114.413**	**211.385.000**
Payables to Construction contracts	8.142.871	8.298.544	1.670.000	1.549.000
Net receivables from Construction contracts	**252.911.434**	**293.507.859**	**177.444.413**	**209.836.000**
Accumulated expenses	7.589.464.872	7.156.735.081	5.127.975.649	4.827.137.993
plus: Recognised profit (cumulatively)	1.002.761.168	938.965.182	722.671.525	641.702.660
less: Recognised loss (cumulatively)	181.531.035	167.673.975	134.907.025	128.588.025
less: Invoices up to 31/12	8.157.783.571	7.634.518.429	5.538.295.736	5.130.416.628
	252.911.434	**293.507.859**	**177.444.413**	**209.836.000**
Turnover				
Contracts expenses recognized in the repording period	432.729.791	369.357.955	300.837.656	248.886.129
plus: Recognized profit for the reporting period	49.938.926	11.082.922	74.649.865	15.417.300
Revenues from Construction contracts recognized during the reporting period	**482.668.717**	**380.440.877**	**375.487.521**	**264.303.429**
Total advances received	**156.363.677**	**147.065.114**	**131.411.964**	**110.393.945**

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.

22. Clients and other receivables

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Clients	341.139.368	170.482.463	271.035.036	122.727.687
Allowance for doubtfull debtors	(31.562.004)	(16.276.156)	(12.072.666)	(7.972.666)
	309.577.364	**154.206.307**	**258.962.370**	**114.755.021**
Other receivables				
Receivables from subsidiaries	1.518.209	1.694.068	78.834.672	7.156.600
Receivables from associates	34.063.123	30.230.508	28.483.853	25.988.935
Debtors	59.034.198	64.126.175	51.927.711	65.367.383
Advances and credit accounts	48.871.310	47.810.552	46.011.516	4.653.109
Prepaid expenses	20.639.886	17.851.110	18.519.001	13.971.240
Allowance for doubtfull debtors	(21.291.966)	(20.289.719)	(11.015.057)	(10.136.512)
	142.834.760	**141.422.695**	**212.761.696**	**107.000.755**

Significant increase in group and company receivables is due to the new projects assigned mainly abroad and more specifically in Malta, Qatar, Jordan and an existing project in Lebanon.

22a. Ageing Analysis

The Ageing analysis at 31/12/2014, is as follows:

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Not in arrears and not impaired	150.941.683	51.500.068	111.661.329	50.781.567
In arrears but not impaired				
3-6 months	1.328.663	16.110.313	1.223.197	10.449.006
6-12 months	124.703.377	47.058.764	118.348.856	13.517.608
1-2 years	11.925.306	15.486.502	11.272.935	15.113.996
>2 years	20.678.335	24.050.659	16.456.053	24.892.844
	309.577.364	**154.206.307**	**258.962.370**	**114.755.021**

Part of he aforementioned receivables include claims from the Greek state which are secured by guarantees. Therefore the Group and the Company will continue bidding for state projects.

The allowance for doubtfull debtors is as follows:

	GROUP	COMPANY
Balance December 31st 2012	**25.415.550**	**13.108.852**
Additional allowances	11.288.539	5.130.807
Used allowances	(138.213)	(130.481)
Balance December 31st 2013	**36.565.875**	**18.109.178**
Additional allowances	16.750.480	4.978.545
Used allowances	(462.386)	-
Balance December 31st 2014	**52.853.970**	**23.087.723**

22b. Other Debtors

a) An amount of € 16,470 thousand pertains to receivables from the shareholders of the merged company TECHNIKI ENOSIS SA imposed following the decision 21/2005 of the Arbitration Court on June 10, 2005. Following the above decision, the shareholders of the merged company TECHNIKI ENOSIS SA made an appeal to the Athens Court of Appeals on 30.8.2005 claiming the cancelation of the above decision, the case being discussed on 19.1.2006. As a result, decision 2471/2006 was issued, dismissing the claim for cancelation submitted by the shareholders of the merged company TECHNIKI ENOSIS SA, rendering # 21/2005 arbitration decision final.

The defendants filed an appeal, which was discussed on 15/10/2007 in Section A1 of the Supreme Court with Ordinal #31 and the decision issued was dismissed, following the 1334/2008 decision of the Supreme Court. Also following # 985/2007 decision of the Athens Court of Appeals, the second appeal dated 15.2.2006 of the shareholders of the merged company TECHNIKI ENOSIS SA following the same arbitration, was rejected because it was not filed during the three-year time slot. The defendants exercised a third appeal against the decision to the Supreme Court, which was rejected by decision # 6879/2010 of the Athens Court of Appeals. An appeal against that decision was filed and rejected by decision # 1759/2013 of the Supreme Court. To secure the receivables in question, the Company has proceeded to arresting all movable and immovable property of the shareholders for the amount up to € 21.900 thousand.

The Company has initiated the process of execution against the assets of all the defendants. With its #5752/2010 decision on suspension of the arbitration decision under Article 938 of the Code of Criminal Procedure, the execution of the arbitration decision was suspended until a decision on the regular cessation, challenging the validity of the executive procedure, was tried in March 2013. This decision is flawed because it was accepted that the Company abused the right of execution, which had been raised many times by the defendants and was dismissed. The Company requested on 30.03.2011 that the Lower Court of Athens recalls this decision, paving the way for the execution of the arbitration decision, but its petition was dismissed, thereby the entire case was rested on the regular trial of March 2013. The trial was held and the First Instance Court of Athens also rejected this petition by the Protopapas family members, effectively removing the validity of the #5752/2010 decision and opening the way for execution of the arbitration decision.

Following two suspensions granted by a different Court of Athens, a petition by ATHENA SA is scheduled to be tried on 06.10.2015 to proceed with the auction of the Protpopapas family shares in the Company. A Protopapas family property located on 39 Pentelis Road in Kefalari, a northern suburb of Athens, has been confiscated and is expected to be auctioned off in 2015, with the court having assessed its value at €5 million.

b) An amount of € 4,376 thousand pertains to a claim from the shareholders of the merged company METTEM SA under the guarantee responsibility. To ensure the above receivables, an order has been issued to confiscate all movable and immovable property amounting to € 8,000 thousand following decision #7945/10-10-2003 of the First Instance Court of Athens. On 27.02.2008, the claim for losses was discussed at the First Instance Court of Athens against the afore-mentioned shareholders, with decision # 4335/2008 being issued and accepting the Company’s claim. The defendants appealed against the decision, which is pending to be discussed at the Athens Court of Appeals. In the event of a positive outcome of this legal proceeding, the intention and objective of the Company's management is to immediately initiate the process of forced execution of the arbitrary decision on all assets of the defendants, be it confiscated or not (movable and immovable property, shares, assets held by third parties).

23. Available for sale financial assets - short term

	Όμιλος		Εταιρεία	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Available for sale financial assets short term	1.885.249	4.635.908	1.182.660	4.635.908
	1.885.249	**4.635.908**	**1.182.660**	**4.635.908**

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 31.12.2014, those Bank of Attica securities were valued at €919,188.65, registering an unrealized loss of €3,976,490.04 in the 2014 financial results versus the 31.12.2013 valuation.

Based on the decisions of the Central Bank of Cyprus, the J&P-AVAX group, being a member of the "Limasol Marina" consortium, was allotted Bank of Cyprus shares of equal nominal value to the deposits of Limasol Marina held in Cyprus which suffered a "haircut" in March 2013 when the country's banking system collapsed. More specifically, Limasol Marina received 8,094,348.45 shares of Bank of Cyprus with a par value of €1 each, of which 4,451,891.65 shares are allotted to J&P-AVAX SA and ATHENA SA due to their respective 15% and 40% stakes in Limasol Marina. Trading of Bank of Cyprus shares re-commenced simultaneously on the Stock Exchanges of Nicosia and Athens on 16.12.2014. Based on the closing price of 31.12.2014 on the Nicosia bourse, the Group's allotment of Bank of Cyprus shares was valued at €966,060.49, producing a same-amount capital gain for 2014 due to the complete write-off by the Group in 2013 of the value of Limasol Marina's deposit "haircut".

24. Cash and cash equivalent

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Cash in hand	809.459	729.340	205.370	78.475
Cash at bank	79.304.320	97.445.211	62.032.695	78.285.114
	80.113.779	**98.174.551**	**62.238.065**	**78.363.589**

25. Trade and other payables

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Trade payables	258.419.816	191.156.475	202.306.463	118.383.659
Advances from clients	129.601.651	92.786.013	104.649.938	75.418.519
Other current payables	78.416.264	42.872.863	78.011.504	39.701.954
	466.437.731	**326.815.351**	**384.967.905**	**233.504.132**

Significant increase in group and company payables is due to the new projects assigned mainly abroad and more specifically in Malta, Qatar, Jordan and an existing project in Lebanon.

AGEING ANALYSIS TRADE AND OTHER RECEIVABLES

	ΟΜΙΛΟΣ		ΕΤΑΙΡΙΑ	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
0-90 days	188.269.951	96.605.390	170.911.150	70.624.775
91-180 days	65.707.868	52.322.728	54.034.288	34.969.265
181-365 days	144.835.352	73.346.150	120.402.245	45.360.689
366-731 days	25.230.841	46.387.533	15.844.953	41.741.167
>731 days	42.393.719	58.153.551	23.775.269	40.808.237
	466.437.731	**326.815.351**	**384.967.905**	**233.504.132**

Other current payables

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Social security funds	1.894.946	1.896.852	983.830	863.377
Dividends payable	14.518	47.104	14.448	17.076
Payables to subsidiaries	-	-	22.292.716	6.213.171
Payables to Associates/ other participating companies	35.045.737	7.198.309	33.298.264	1.693.480
Payables to construction contracts	8.142.871	8.298.544	1.670.000	1.549.000
Other payables	33.318.193	25.432.053	19.752.247	29.365.850
	78.416.264	**42.872.863**	**78.011.505**	**39.701.954**

26. Income tax and other tax liabilities

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Income tax payable	1.171.925	2.326.205	-	400.455
Other taxes payable	13.430.398	12.947.163	11.340.639	9.331.733
	14.602.323	**15.273.368**	**11.340.639**	**9.732.188**

For fiscal years 2011, 2012 and 2013, 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, 2012 and 2013 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 2014, the Company and its subsidiaries that are tax audited in Greece, have been subjected to tax auditing from an auditor in accordance with paragraph 1 of article 65A of Law 4174/2013. The tax audit on fiscal year 2014 is in progress and the relevant tax certificate will be issued following the publication of the financial accounts for 2014. We estimate that any additional tax liabilities which may arise until the completion of the tax audit, will not materially effect the financial accounts.

27. Borrowings

Short term borrowings

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Short term debentures	48.122.802	74.080.760	48.000.000	61.500.000
Short term loans	125.634.006	252.401.972	85.215.385	187.708.001
	173.756.807	**326.482.732**	**133.215.385**	**249.208.001**

Long - term borrowings

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Long term debentures	416.379.463	249.335.940	402.724.463	234.790.940
Long -term loans	15.206.485	27.764.026	10.000.000	24.779.893
	431.585.948	**277.099.966**	**412.724.463**	**259.570.833**

AGEING ANALYSIS OF LONG TERM LOANS

	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total
Group	34.961.063	384.702.258	11.922.627	**431.585.948**
Company	33.039.705	379.684.758	-	**412.724.463**

	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total
Group	76.827.039	190.425.481	9.847.446	**277.099.966**
Company	76.539.705	183.031.128	-	**259.570.833**

Based on the published financial statements for the year ended 2014 the company satisfies the financial ratios required upon signing the bond issues of 238 mil euro and 187 mil euro at the end of 2014.

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 ±5.3 mil. € for the year of 2014 (±5.1 mil. € for the year of 2013).

	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Short-term Loans	173.756.808	326.482.732	133.215.385	243.804.468
Debenture/Other Long-term Loans	431.585.948	277.099.966	412.724.463	259.570.833
Cash and cash equivalents	80.133.777	98.174.551	62.238.063	51.109.292
Net loans	**525.208.979**	**505.408.147**	**483.701.785**	**452.266.009**

Change effect by ±1% on EURIBOR				
Income Statement	**5.252.090**	**5.054.081**	**4.837.018**	**4.522.660**
Shareholders Equity	**5.252.090**	**5.054.081**	**4.837.018**	**4.522.660**

28.Derivative financial instruments

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Derivative financial instruments	2.160.064	1.621.922	-	-
	2.160.064	**1.621.922**	**-**	**-**

The aforementioned amount for the subsidiary company ATHINA S.A. relates to a nominal value hedge of € 6.99 mil. with maturity date of 22.10.2028 . Any flactuations are recorded to the profit and loss statement.

29. Retirement and termination 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

	31/12/2014	31/12/2013
Amounts recognized in Profit and Loss statement		
Current cost service	1.309.804	568.714
Recognition of past service cost	26.621	-273.979
Interest cost	109.610	141.251
Benefit payments from the plan	582.252	1.428.092
Total P&L charge	**2.028.286**	**1.864.078**
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	7.075.275	6.570.190
Benefits paid by the company	(1.026.618)	(1.651.315)
Total expense recognized in the income statement	2.028.286	1.864.078
Total expense recognized in the statement of comprehensive income	506.391	292.322
Net Liability/(Asset) in BS	**8.583.334**	**7.075.275**
Reconciliation of benefit obligation		
Defined benefit obligations at the beginning of the period	7.075.275	6.570.190
Current cost service	1.336.424	294.735
Interest cost	109.610	141.251
Benefits paid by the company	(1.026.618)	(1.651.315)
Settlement/Curtailment/Termination loss/gain	582.252	1.428.092
Total amount recognized in the OCI	506.391	292.322
Defined benefit obligations at the end of the period	**8.583.334**	**7.075.275**

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.

	31/12/2014	31/12/2013
Amounts recognized in Profit and Loss statement		
Current cost service	553.373	297.645
Recognition of past service cost	26.621	(119.142)
Interest cost	78.664	105.701
Benefit payments from the plan	348.898	633.898
Total P&L charge	**1.007.556**	**918.102**
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	2.987.640	3.203.057
Benefits paid by the company	(696.646)	(1.291.118)
Total expense recognized in the income statement	1.007.556	918.102
Total expense recognized in the statement of comprehensive income	353.321	157.599
Net Liability/(Asset) in BS	**3.651.870**	**2.987.640**
Reconciliation of benefit obligation		
Defined benefit obligations at the beginning of the period	2.987.640	3.203.057
Current cost service	579.993	178.503
Interest cost	78.664	105.701
Benefits paid by the company	348.898	633.898
Settlement/Curtailment/Termination loss/gain	(696.646)	(1.291.118)
Total amount recognized in the OCI	353.321	157.599
Defined benefit obligations at the end of the period	**3.651.870**	**2.987.640**

The principal actuarial assumptions used were as follows:

	31/12/2014	31/12/2013
Discount rate	1,90%	3,30%
Future salary increases %	0%	0%
Mortality rate	EVK 2000 (Ministry decree K3-3974/99)	EVK 2000 (Ministry decree K3-3974/99)
Personnel mobility:		
Age group	Voluntary departure	Voluntary departure
Up to 40 years old	3%	3%
41-55 years old	2%	2%
55 and over	1%	1%

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

30. Other provisions and non-current liabilities

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Other provisions	4.994.470	1.171.048	4.067.258	1.327.040
Other Non-current liabilities	6.968.805		3.007.125	
Non-current liabilities - Prepayments	27.900.645	54.279.101	26.928.659	34.975.426
	39.863.920	**55.450.149**	**34.003.042**	**36.302.466**

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	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
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	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Revaluation of participations and securities & of other assets	8.001.915	7.237.312	3.129.250	2.474.215
	8.001.915	**7.237.312**	**3.129.250**	**2.474.215**

33. Reserves

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Statutory reserve	8.017.550	7.982.670	7.876.820	7.876.820
Special reserves	6.411.555	5.018.342	5.018.342	5.018.342
Extraordinary reserves	1.323.148	2.446.747	526.262	1.694.228
Actuarial Reseves Profit/(Loss)	(497.561)	(1.135.459)	(560.444)	(1.167.965)
Tax-exempt reserves	3.566.609	7.766.729	2.641.841	5.317.932
	18.821.301	**22.079.029**	**15.502.821**	**18.739.357**

34. Reserves for financial instruments available for sales

	GROUP		COMPANY	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
Reserves for financial instruments available for sales	48.814.629	29.995.761	176.368.574	178.323.736
	48.814.629	**29.995.761**	**176.368.574**	**178.323.736**

35. Cash flow hedging reserve

	GROUP	
	31.12.2014	**31.12.2013**
Cash flow hedging reserve	(4.960.369)	(73.350)
	(4.960.369)	**(73.350)**

The Cashflow hedging reserves are about the following:

	Proportion of the group	**Proportion of the group**
Aegean Motorway S.A.	(4.887.019)	-
Other	(73.350)	(73.350)
	(4.960.369)	**(73.350)**

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
	31.12.2014	**31.12.2013**
Beginning balance 1/1	4.636.783	10.053.783
Additions / (Decrease)	1.297.471	(2.219.163)
Period movement	(5.317.916)	(3.197.837)
	616.338	**4.636.783**

37. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	31.12.2014	**31.12.2013**
Letters of Guarantee	773.108.265	581.541.645
Other memorandum accounts	2.938.968	1.742.917
	776.047.233	**583.284.562**

38. Encumbrances - Concessions of Receivables

On 31/12/2014 encumbrances valued at €14.280 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 2014 and 2013, 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 2014
(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
PYRAMIS		272	129	7
ELIX			7	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	2.275		19	
OLYMPIA ODOS SA	1.321		184	417
GEFYRA OPERATIONS SA	108		36	
GEFYRA SA	20		6	
ATTIKA ROAD S.A				304
AEGEAN MOTORWAY SA	1.465		294	67
SALONICA PARK S.A	1		6	
POLISPARK			19	
VOLTERRA A.E.	66			225
ATHINAIKOI STATHMOI SA			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)			267	
METROPOLITAN ATHENS PARK			1	
NEA SMYRNI CAR PARK			1	
CYCLADES ENERGY CENTER SA			2	
5N			107	
3G			15	
ORIOL			853	
STARWARE			4.825	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			2.627	
J&P-AVAX QATAR WLL			10	
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (UK) LTD LONDON				29
J&P (O) LTD-GUERNSEY				56
JOANNOU PARASKEVAIDES (O) LTD				1
J&P (OVERSEAS) LTD - DUBAI				28.653
VAKON SA			362	
VIOENERGEIA SA	52		71	
LIMASSOL MARINA LTD	79		767	
ATHENA EMIRATES LLC			784	159
Executives and members of the Board		2.658	21	503
	5.387	**2.930**	**11.678**	**30.421**

Company

	Income	Expenses	Receivables	Payables
ETETH SA	238	394	107	15.397
TASK J&P AVAX SA	1.729	411	1.401	892
J&P-AVAX IKTEO			706	9
PROET	36	807	729	
J&P DEVELOPMENT	45	2	690	3
ATHENA	300		74.712	545
E-CONSTRUCTION	2	60	200	143
MONDO TRAVEL	11	242	39	155
ATTICA SCHOOLS PPP	1.917		3.213	5.128
ATHENS MARINA	186		33	
J&P-AVAX CONCESSIONS	2	34		
ELIX			7	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	2.044		19	
OLYMPIA ODOS	1.215		184	370
GEFYRA OPERATIONS SA	190		20	
GEFYRA SA	20		6	
ATTIKA ROAD S.A	23.881			304
AEGEAN MOTORWAY SA	1.163		254	67
SALONICA PARK S.A	1		4	
POLISPARK			19	
VOLTERRA A.E.	66			225
ATHINAIKOI STATHMOI SA			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)			267	
METROPOLITAN ATHENS PARK			1	
NEA SMYRNI CAR PARK			1	
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			63	11.780
J&P-AVAX QATAR WLL			10	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)			347	14.712
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (UK) LTD LONDON				29
J&P (O) LTD - GUERNSEY				56
JOANNOY & PARASKEYAIDES LTD				1
LIMASSOL MARINA LTD			32	
J&P (OVERSEAS) LTD - DUBAI				28.653
JOINT VENTURES	4.702		47.025	2.390
Executives and members of the Board		1.055		
	37.749	**3.005**	**132.979**	**80.860**

39a. Transactions with related parties(cont'd)

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.				
STARWARE			4.729	
ORIOL			844	
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				0
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
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	
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
LEMESOS 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**

40. Fair Value measurement

The following table presents the financial position as of December 31, providing a comparison per category of the carrying value and the fair value of financial assets and liabilites of the Group and the Company

31.12.2014, amounts in € '000	GROUP		COMPANY		
Assets	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Property / Buildings)	41.880	52.694	20.669	24.897	2
Investments in Property	14.009	20.458	741	1.272	2
Financial Assets available for sale (Long Term)	87.407	149.319	224.199	446.418	3
Other Financial Assets (Long Term)	2.911	2.911	0	0	3
Financial Assets available for sale (Short Term)	10.447	1.885	7.209	1.183	1
Liabilities					
Long Term Loans	432.663	434.623	413.801	415.762	2
Short Term Loans	173.757	173.757	133.215	133.215	2
Financial Derivatives	6.803	2.160	0	0	2

31.12.2013, amounts in € '000	GROUP		COMPANY		
Assets	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Property / Buildings)	44.690	54.470	22.010	25.354	2
Investments in Property	14.231	20.623	758	1.272	2
Financial Assets available for sale (Long Term)	81.044	121.579	198.671	428.140	3
Financial Assets available for sale (Short Term)	10.447	4.636	7.209	4.636	1
Liabilities					
Long Term Loans	275.140	277.100	257.611	259.571	2
Short Term Loans	326.483	326.483	249.208	249.208	2
Financial Derivatives	6.990	1.623	0	0	2

Management decided that cash and short-term deposits, clients, suppliers and other short-term liabilities approximate their carrying value, mainly due

Fair Value Hierarchy

The Group and the Company use the following hierarchy to define and disclose the fair value of receivables and payables per valuation method:

Level 1: based on negotiable (non-adjusted) prices in active markets for similar assets or liabilities

Level 2: based on valuation techniques for which all data with substantial effect on the fair value are visible, either directly or

Level 3: based on valuation techniques utilising data with substantial effect on fair value, as opposed to apparent market data

The fair value of financial assets and liabilities is the value at which an asset or liability could be traded in a current transaction between consenting
For 2014, property for investment and for own use (property / buildings) are valued at fair value, as determined by Management. For 2013, and
Financial assets available for sale (long-term and other long-term financial assets) of Level 3 mostly concern investments in concession companies.
Valuation of financial assets available for sale through the income statement is conducted at current prices because those assets are listed and traded
Long-term and short-term debt of Level 2 is valued by the Group and the Company according to parameters such as interest rates, special country risk
Derivative financial assets of Level 2 comprise interest rate swaps agreements. The Group and the Company utilise various methods and assumptions

Fair Value Calculation Method and Data per Hierarchy Level

Valuation Method and Data	Level	Basic Valuation Data
a) Financial Assets available for sale (participations in non-listed companies)		
Fair value is calculated using discounted cash flows	**3**	**Discount rate to present value: An increase in**
b) Investments in Property		
Fair value is calculated according to valuations produced by independent auditors based on comparative data	**2**	Valuations by independent auditors. Prices are quoted per square metre.
c) Property - Buildings		
Fair value is calculated according to valuations produced by independent auditors based on comparative data	**2**	Valuations by independent auditors. Prices are quoted per square metre.

41. Risk Management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Market risk
  - Interest rate risk
  - Foreign exchange risk
  - Other market price risk, and
- Liquidity risk.

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous year unless otherwise stated in this note.

(i) Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade receivables
- Cash and cash equivalents
- Investments in quoted and unquoted equity securities
- Trade and other payables
- Bank overdrafts
- Floating-rate bank loans
- Fixed rate bank loans, and
- Interest rate swaps.

(ii) Financial instruments by category

Financial assets and liabilities by category please refer to note xx

(iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

(iv) Financial instruments measured at fair value

The fair value hierarchy of financial instruments measured at fair value is provided below. There were no transfers between levels during the period. There were no changes to the valuation techniques during the period.

For the reconciliation of the opening and closing fair value balance of level 3 financial assets, and for the sensitivity analysis of a reasonable change of the discount factor (±1%) used for the measurement of the fair value of level 3 financial instruments, please refer to note XX.

General objectives, policies and processes

The **Board** has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and the policies to the **Risk Management Committee**. The **Board** receives monthly and quarterly reports through which it reviews and controls the effectiveness of the processes put in place and the appropriateness and the management of the objectives and policies it sets. The **Group's internal auditors** also review the risk management policies and processes and report their findings to the **Audit Committee**.

The overall objective of the Board through the Risk Management committee is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

The **Risk Management Committee** has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. As far as public works are concerned, the Group's policy is to participate only in tenders where the financing is secured by the EEC funds.

Cash in bank and short-term deposits

The **Risk Management Committee** through the **Finance Function** monitors the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties.

Market risk

Market risk arises from the group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange (currency risk) or other market factors (other price risk).

Interest rate risk
The Group is exposed to interest rate risk from long-term borrowings at variable rate (Euribor interest rate). For the sensitivity analysis of a reasonable change of the interest rate (±1%) for the loans, please refer to note XX.

Foreign exchange risk
Please refer to note xx

Other market price risk
The group holds some strategic investments abroad through branches, or strategic equity investments in other companies abroad for the purpose to expand its operations and diversify the relevant risks. The risk management committee believes that the above exposure is acceptable in the group's circumstances.

Liquidity risk

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements analytically for a period of a month. The Board receives a 12-month cash flow projection on a monthly basis, prepared by the Finance Division which also prepares summarised 5-year budgets and cash flows which are updated on a quarterly basis.

42. Restatement of financial position due to IFRS 11

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

	Published	Difference due to IFRS 11	Restated
			Χρήση
	1.1-31.12.2013		1.1-31.12.2013
ASSETS			
Non-current Assets			
Property, Plant and Equipment	47.747.721	10.614.753	58.362.474
Investment Property	1.271.736	-	1.271.736
Goodwil	-	-	-
Intangible assets	70.201	0	70.201
Investments in other companies	185.928.166	(917.384)	185.010.782
Available for sale investments	428.140.426	0	428.140.426
Other non-current assets	481.607	65.031	546.638
Deferred tax assets	9.132.178	-	9.132.178
Total Non-current Assets	**672.772.035**	**9.762.401**	**682.534.436**
Current Assets			
Inventories	5.881.686	4.250.398	10.132.084
Construction contracts	178.748.000	32.637.000	211.385.000
Trade and other receivables	210.198.195	16.193.489	226.391.684
Cash and cash equivalents	51.109.292	27.254.298	78.363.589
Total Current Assets	**445.937.174**	**80.335.185**	**526.272.358**
Total Assets	**1.118.709.209**	**90.097.586**	**1.208.806.795**
EQUITY AND LIABLITLIES			
Share capital	45.039.813	-	45.039.813
Share premium account	146.676.671	-	146.676.671
Revaluation reserves	2.474.215	-	2.474.215
Other reserves	18.739.357	-	18.739.357
Reserves for financial instruments available for sales	178.323.736	-	178.323.736
Cash flow hedging reserve	-	-	-
Translation exchange differences	3.725.961	-	3.725.961
Retained earnings	(46.620.467)	-	(46.620.467)
Equity attributable to equity holders of the parent (a)	**348.359.286**	-	**348.359.286**
Non-controlling interest (b)	**-**	**-**	**-**
Total Equity (c=a+b)	**348.359.286**	**-**	**348.359.286**
Non-Current Liabilities			
Bank Loans	259.570.833	-	259.570.833
Derivative financial instruments	-	-	-
Deferred tax liabilities	66.303.854	2.838.396	69.142.250
Provisions for retirement benefits	2.987.640	-	2.987.640
Other long-term provisions	36.302.466	-	36.302.466
Total Non-Current Liabilities	**365.164.793**	**2.838.396**	**368.003.188**
Current Liabilities			
Trade and other creditors	152.399.356	81.104.776	233.504.132
Income and other tax liabilities	8.981.306	750.882	9.732.188
Bank overdrafts and loans	243.804.468	5.403.532	249.208.000
Total Current Liabilities	**405.185.130**	**87.259.190**	**492.444.320**
Total Liabilities	**770.349.923**	**90.097.586**	**860.447.509**
Total Equity and Liabilities	**1.118.709.209**	**90.097.586**	**1.208.806.795**

The following notes are integral part of the Financial Statements.

42α. Restatement of income statement due to IFRS 11

J&P - AVAX S.A.
RESTATED STATEMENT OF INCOME
FOR THE JANUARY 1st, 2013 TO DECEMBER 31st, 2013 PERIOD

	Published	**Difference due to IFRS 11**	**Restated**
	1.1-31.12.2013		**1.1-31.12.2013**
Turnover	201.669.600	66.081.994	267.751.594
Cost of sales	(195.649.103)	(57.605.799)	(253.254.902)
Gross profit	**6.020.497**	**8.476.195**	**14.496.692**
Other net operating income/(expenses)	785.570	(716.280)	69.290
Impairment of goodwill/ participations	(14.327.554)	-	(14.327.554)
Write-off of doubtful receivables	(5.000.326)	-	(5.000.326)
Losses from property fair-value adjustment	(5.001.925)	-	(5.001.925)
Administrative expenses	(17.350.770)	(66.083)	(17.416.853)
Selling & Marketing expenses	(8.724.047)	-	(8.724.047)
Income/(Losses) from Investments in Associates	22.908.522	(5.123.000)	17.785.522
Profit/ (Loss) before tax, financial and investment results	**(20.690.033)**	**2.570.832**	**(18.119.201)**
Other financial results	(25.662.986)	(1.027.318)	(26.690.304)
Profit/ (Loss) before tax	**(46.353.019)**	**1.543.514**	**(44.809.505)**
Tax	3.267.674	(1.543.514)	1.724.160
Loss after tax	**(43.085.345)**	**(0)**	**(43.085.345)**
Attributable to:			
Equity shareholders	(43.085.345)	-	(43.085.345)
Non-controlling interests	-	-	-
	(43.085.345)	**(0)**	**(43.085.345)**

The following notes are integral part of the Financial Statements.

42b. Restated cash flow statement due to IFRS 11

J&P - AVAX S.A.
RESTATED CASH FLOW STATEMENT AS AT DECEMBER 31, 2013

(All amounts in Euros)

	Published	Difference due to IFRS 11	Restated
	1.1-31.12.2013		**1.1-31.12.2013**
Operating Activities			
Profit / (Loss) before tax	**(46.353.020)**	**1.543.515**	**(44.809.505)**
Adjustments for:			
Depreciation	6.969.973	821.732	7.791.705
(Gains) / losses on fair value of investment property	5.001.925	0	5.001.925
Provisions	5.795.275	-	5.795.275
Interest income	(4.149.773)	(656.650)	(4.806.423)
Interest expense	29.812.760	1.683.967	31.496.727
Goodwill impairment loss	14.327.554	-	14.327.554
Losses/ (Gains) from financial instruments	(22.908.522)	5.123.000	(17.785.522)
Exchange rate differences	(286.601)	-	(286.601)
Change in working capital			
(Increase)/decrease in inventories	1.727.273	(903.982)	823.291
(Increase)/decrease in trade and other receivables	49.477.875	35.857.984	85.335.859
Increase/(decrease) in payables	(10.666.458)	(19.495.827)	(30.162.285)
Interest paid	(27.547.566)	(1.683.967)	(29.231.533)
Income taxes paid	(407.752)	(399.604)	(807.356)
Cash Flow from Operating Activities (a)	**792.942**	**21.890.169**	**22.683.111**
Investing Activities			
Purchase of tangible and intangible assets	(703.931)	(9.313.510)	(10.017.441)
Proceeds from disposal of tangible and intangible assets	954.464	190.376	1.144.840
(Acquisition)/ disposal of, associates, JVs and other investments	(53.376.747)	10.267	(53.366.480)
Interest received	2.547.054	656.650	3.203.704
Dividends received	17.795.799	-	17.795.799
Cash Flow from Investing Activities (b)	**(32.783.361)**	**(8.456.217)**	**(41.239.578)**
Cash Flow from Financing Activities			
Proceeds from loans	71.679.742	(12.553.563)	59.126.179
Dividends paid	(8.607)	-	(8.607)
Cash Flow from Financing Activities (c)	**71.671.135**	**(12.553.563)**	**59.117.572**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**39.680.716**	880.389	**40.561.105**
Cash and cash equivalents at the beginning of the year	11.428.576	26.373.908	37.802.484
Cash and cash equivalents at the end of the year	**51.109.292**	**27.254.297**	**78.363.589**

The following notes are integral part of the Financial Statements.

43. Important Events

Financial Results 2014

The financial results of 2014 include important non-operating losses which do not have a cash effect, rather they are accounting entries concerning the write-off of doubtful receivables and impairment of the value of Group participations. More specifically, Group financial results for 2014 were burdened by the following extraordinary and non-operating charges:

- ❖ write-off of doubtful receivables totaling €16.7 million, of which the amount of €11.3 million concerns subsidiary ATHENA's operations, mostly in international markets
- ❖ impairment of the total value of Group participations by €39.0 million, with the amount of €36.0 million accounted for by the impairment of subsidiary ATHENA's goodwill, and a further €3.0 million by other participations in the local market.

Sale of Assets

The Company has received advances for the sale of participations by its affiliated company J&P (Overseas) Ltd. The conclusion of the transactions are pending the approval of a all parties involved (buyer, seller, banks, etc).

Group Debt Restructuring

At end-2014, the J&P-VAX Group signed a deal for the refinancing of its debt, converting the largest part of its loans into long-term bond form. More specifically, the Group:

- ❖ refinanced an outstanding syndicated bond loan, worth €238 million,
- ❖ issued a new syndicated bond loan, worth €187 million
- ❖ while also maintaining outstanding bond loans issued by J&P-AVAX and its subsidiaries, worth a total of €21 million

The new bond loan worth €187 million refinanced short-term loans amounting to €152 million and medium-term loans amounting to €35 million issued by J&P-AVAX and its subsidiaries. Coordinator-Lead Arranger of the new syndicated bond loan was Piraeus Bank, with Alpha Bank acting as Co-Arranger. The restructuring of Group debt spread financial liabilities to a longer term horizon, the new loans maturing in 2018 / 2019 with an option for pushing the maturities back to 2020 / 2021, thereby freeing up considerable liquidity for financing working capital of new construction projects.

Scheduled interest and principal payments of the new bond loans are entirely covered by the expected stream of dividends from the Group's concession portfolio.

The following guarantees were provided towards the new bond loans:

- ❖ mortgage on Group property with a book value of €24 million, of which €4 million are accounted for by J&P AVAX and the balance by its subsidiaries
- ❖ pledge of shares of ATTIKI ODOS & ATTIKA DIODIA. Concession dividends were pledged to pay off installments of the loans, which were also taken out to finance those participations
- ❖ Cession of the Group's receivables arising from the concession projects, mainly relating to retentions on performance bonds issued for those projects
- ❖ Cession of Group law-disputed claims, in the event of successful outcome of litigation for the Company
- ❖ commitment of the Company for a share capital increase worth a minimum of €20 million to finance future investments.

Shareholder Funds

The total equity of subsidiary ATHENA SA as of 31.12.2014 was less than 50% of the par value of its share capital, therefore on that date it was subject to the provisions of article 47 of Commercial Law 2190/1920. To avoid the provisions of that law, as well as the provisions of the Athens Stock Exchange Regulation regarding the entry of its shares to a probation status, the ATHENA SA commits itself to a number of actions, as follows:

- ❖ Decision by the Board of Directors for a share capital increase worth €35 million during 2015, to be ratified at the Annual General Meeting of ATHENA SA's shareholders which is scheduled for 24.06.2015
- ❖ Drop in financial expenses due to the decrease in its debts, which has already taken place, and the transfer of non-current assets
- ❖ Partial collection of the receivables expected to be paid on the back of court decisions in favour of ATHENA SA
- ❖ Work-in-hand for the parent company and the ATHENA SA group worth around €266 million, allocated geographically to around €154 million for the Abu Dhabi branch, around €95 million in Greece, and around €17 million in Cyprus, which secure the continuation of Company activity in coming years.

New Projects

The most important contracts signed during 2014 are the following:

- ❖ construction of 10 school facilities in the Attica region of Greece under a PPP scheme, with a contract for the maintenance and technical management for a 25-year period against an annual fee paid by the Greek State, worth €52.6 million with a 24-month deadline for the construction phase of the project
- ❖ expansion of works at the Queen Alia international airport of Jordan, worth a total of €120 million jointly with Joannou & Paraskevaides (Overseas) Ltd, in addition to the 25-year concession contract signed in 2007 for the refurbishment and operation of the airport
- ❖ construction of a 45km-long section of the state-of-the-art Orbital Highway in Qatar, budgeted at around €700 million with a 25% stake in the joint venture with Joannou & Paraskevaides (Overseas) Ltd, with a 36-month deadline
- ❖ design & construction of the installations for the importation and storage of LNG and its re-gasification in Malta, worth €125 million with an 18-month deadline, to supply natural gas to the country's largest power station located at Delimara

There are no events, concerning either the Group or the Company, which took place past the balance sheet date requiring reporting according to International Accounting Standards.

44. Contingent Receivables and Liabilities

(a) Litigation against the Group is proceeding for labour accidents which took place during construction works by companies or joint ventures which the Group participates in. Given that the Group is insured against labour accidents, no significant impact from contingent adverse legal decisions is expected. Other litigation or arbitration cases, as well as pending court or arbitration decisions are expected to have a significant impact on the financial status or operation of the Group or the Company, hence no provisions have been made.

(b) A Note (C1) on tax auditing is included in the annual financial accounts

(c) The Group has contingent liabilities in relation to banks, guarantees and other issues arising from its ordinary operations, which are not expected to yield any negative impact.

J&P - AVAX S.A.

Company number in the General Electronic Commercial Registry: 913601000 (Former Number 14303/06/B/86/26 in the register of Societes Anonymes)

16 Amarousiou-Halandriou Street, Marousi 151 25, Greece

Figures and Information for the period of 1st of January until 31st of December 2014

(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 Economy, Infrastructure, Marine and Tourism (Department of Companies & G.E.MI.)*
Web Site:	www.jp-avax.gr
Board of Directors:	*President & Executive Director: Christos Joannou* *Deputy President & Executive Director: Konstantinos Kouvaras* *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:	March 27th, 2015
Public Certified Accountant:	*Antonios I. Anastasopoulos (S.O.E.L. R.N. 33821)*
Auditing Firm:	*BDO Certified Public Accountants S .A . (S.O.E.L. R.N. 173)*
Type of Auditor's Review Report:	*Unqualified Opinion*

CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in € thousand

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
				* Restated
ASSETS				
Tangible assets	115.675	123.307	54.746	58.362
Investment properties	20.458	20.623	1.272	1.272
Intangible assets	6.002	42.198	63	70
Available for sale investments	149.319	121.579	446.418	428.140
Other non current assets	264.485	251.840	170.224	194.690
Inventories	40.222	26.925	20.963	10.132
Trade receivables	570.632	456.013	438.077	326.140
Other current assets	144.720	146.059	213.944	111.637
Cash and cash equivalents	80.114	98.175	62.238	78.364
TOTAL ASSETS	**1.391.628**	**1.286.717**	**1.407.946**	**1.208.807**
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital (77.654.850 shares x 0,58 euro)	45.040	45.040	45.040	45.040
Share Premium Account	146.677	146.677	146.677	146.677
Other equity items	24.463	42.220	173.264	156.643
Share capital and reserves (a)	**216.179**	**233.937**	**364.980**	**348.359**
Non-controlling interests (b)	616	4.637	-	-
Total Equity (c)=(a)+(b)	**216.796**	**238.573**	**364.980**	**348.359**
Long-term loans	431.586	277.100	412.724	259.571
Provisions and other long-term liabilities	88.450	102.472	100.718	108.432
Short-term borrowings	173.757	326.483	133.215	249.208
Other short-term liabilities	481.040	342.089	396.309	243.236
Total liabilities (d)	**1.174.832**	**1.048.144**	**1.042.966**	**860.448**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	**1.391.628**	**1.286.717**	**1.407.946**	**1.208.807**

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	31/12/2014	**31/12/2013**	**31/12/2014**	**31/12/2013**
Equity balance at the beginning of fiscal year (1/1/14 and 1/1/13 respectively)	238.573	306.589	348.359	420.301
Total comprehensive income after tax	(22.477)	(65.389)	16.801	(72.257)
Other appropriations	699	(407)	(181)	315
Addition/(deduction) of minority interests	-	(2.219)	-	-
Total equity balance at the end of fiscal year (31/12/14 and 31/12/13 respectively)	**216.796**	**238.573**	**364.980**	**348.359**

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)

	GROUP	COMPANY
	1.1-31.12.2014	1.1-31.12.2014
a) Income	5.387	37.749
b) Expenses	273	1.950
c) Receivables	11.657	132.979
d) Payables	29.918	80.860
e) Key management compensations	2.658	1.055
f) Receivables from key management	21	-
g) Payables to key management	503	-

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 that arise from the adoption of new or restated IAS and IFRS as it is mentioned in note 10 below.

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 31.12.2014 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 31.12.2014 amount to € 87.348 thousand for the Group and € 88.785 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 1/1-31/12/2014, are mentioned analytically in note C1 of the Annual Financial Report.The parent company set up JPA ATTICA SCHOOLS PPP on 28.04.2014, which is controlled 100% and was fully consolidated in Group financial accounts for the first time 2014.

5.The number of employees at the end of the reporting period at Group level is 1.516 persons (versus 1.705 on 31/12/2013) and at Company level is 1.008 (versus 1.177 on 31/12/2013) .

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

7. The Board of Directors approved the above financial statements on March 27th, 2015.

8. Minor differences in sums are due to rounding.

9. Capital expenditure exluding acquisitions for the fiscal year of 1/1-31/12/2014 amounted to : Group € 8,6 m and Company € 4,8 m.

10. Some figures of prior year amounts in the company do not coincide with those of the annual financial statements of the company because they reflect adjustments due to the application of the new IFRS 11 "Joint Arrangements". The IFRS requires to recognize and to account for a joint arrangement using similar to IAS 31 proportionate consolidation - the party's share of assets, liabilities, income and expenses of a jointly controlled entity was combined line-by-line with similar items in the companies' financial statements. The impact is stated in more detail on note 15 of the Annual Financial Report.

11. None of the Companie's shares are held by the Company itself or any of its group member-companies at the end of the fiscal year.

12. There are no Pledges on the Companie's assets. On 31/12/2014 encumbranches valued at € 14.280 thousand on the property of subdiaries of the Group were outstanding to secure bank loans.

13. The other comprehensive income after tax for the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2014	1.1-31.12.2013	1.1-31.12.2014	1.1-31.12.2013
Amounts reclassified to the income statement in subsequent periods				
Cash flow hedging	(6.604)	44.781	-	-
Translation differences of subsidiaries abroad	3.467	473	1.796	258
Reserves for available for sale investments	21.378	(23.030)	(2.642)	(36.643)
Revaluation reserves of other assets	1.033	(11.893)	885	(2.914)
Tax on other comprehensive income	(700)	(2.639)	457	10.244
Amounts not reclassified to the income statement in subsequent periods				
Re-measurement gains/ (losses) on defined benefit plans	(672)	(292)	(513)	(158)
Tax on other comprehensive income	175	76	133	41
Total other comprehensive income net of tax	**18.077**	**7.476**	**115**	**(29.172)**

14. The Board of Directors proposes not to distribute dividends from the profit for the year 2014 due to accumulated losses.

15. On 23/12/2014 J&P-AVAX refinanced an outstanding syndicated bond loan worth € 238 million and issued a new syndicated bond loan worth € 187 million. The new bond loan refinances short-term loans issued by J&P-AVAX.

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
				* Restated
Turnover	518.086	410.692	382.243	267.752
Cost of sales	(463.346)	(396.584)	(302.512)	(253.255)
Gross profit/ (Loss)	**54.740**	**14.108**	**79.732**	**14.497**
Other net operating income/(expense)	3.641	357	(1.416)	69
Write off of assets	(55.719)	(26.695)	(51.042)	(24.330)
Administrative expenses	(31.945)	(27.874)	(21.502)	(17.417)
Selling & Marketing expenses	(6.824)	(9.832)	(4.652)	(8.724)
Income/(Losses) from Associates/Participations	13.677	10.262	29.278	17.786
Profit/ (Loss) before tax, financial & investment results	**(22.431)**	**(39.675)**	**30.397**	**(18.119)**
Net finance costs	(32.635)	(31.814)	(25.436)	(26.690)
Profit/ (Loss) before tax	**(55.066)**	**(71.488)**	**4.961**	**(44.810)**
Tax	14.512	(1.377)	11.725	1.724
Loss after tax (a)	**(40.554)**	**(72.865)**	**16.686**	**(43.085)**
Attributable to:				
Equity holders of the parent	(35.236)	(69.668)	16.686	(43.085)
Non-controlling interests	(5.318)	(3.197)	-	-
	(40.554)	**(72.865)**	**16.686**	**(43.085)**
Other comprehensive income net of tax (b)	18.077	7.476	115	(29.172)
Total comprehensive income net of tax (a)+(b)	**(22.477)**	**(65.389)**	**16.801**	**(72.257)**
Attributable to:				
Equity owners of the parent	(17.159)	(62.191)	16.801	(72.257)
Non-controlling interests	(5.318)	(3.198)	-	-
Proposed Dividend per share (in €)	-	-	-	-
Basic earnings/ (losses) per share (in €)	(0,4538)	(0,8972)	0,2149	(0,5548)
Diluted earnings/ (losses) per share (in €)	(0,4538)	(0,8972)	0,2149	(0,5548)
Profit/ (Loss) before tax, financial and investment results and depreciation	49.727	(5.977)	88.537	9.000

CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
Operating Activities				
Profit/ (Loss) before tax	(55.066)	(71.488)	4.961	(44.810)
Adjustments for:				
Depreciation	16.438	16.996	7.098	7.792
Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets	-	9.994	-	5.002
Exchange differences	(528)	(287)	(528)	(287)
Provisions	18.259	13.220	5.643	5.795
Interest income	(7.728)	(5.058)	(7.157)	(4.806)
Interest expense	39.825	37.400	32.593	31.497
Cost Impairment of Goodwill/ Participations	38.969	5.551	46.064	14.328
Gain/ (Losses) from financial instruments	538	(528)	-	-
Investment (income)/ Loss	(11.685)	(10.279)	(29.278)	(17.786)
Change in working capital				
(Increase)/decrease in inventories	(13.298)	2.453	(10.831)	823
(Increase)/decrease in trade and other receivables	(148.334)	1.459	(183.917)	85.336
Increase/(decrease) in payables	134.767	14.749	113.977	(30.162)
Interest paid	(39.224)	(34.635)	(31.876)	(29.232)
Income taxes paid	(1.896)	(3.715)	(1.010)	(807)
Cash Flow from Operating Activities (a)	**(28.963)**	**(24.168)**	**(54.261)**	**22.683**
Investing Activities:				
Purchase of tangible and intangible assets	(8.635)	(13.394)	(4.787)	(10.017)
Proceeds from disposal of tangible and intangible assets	2.604	3.008	1.332	1.145
(Acquisition)/ Sale of associates, JVs and other investments	(25.919)	(17.192)	(25.960)	(53.366)
Interest received	4.723	3.455	4.152	3.204
Dividends received	36.372	26.062	26.241	17.796
Cash Flow from Investing Activities (b)	**9.145**	**1.939**	**978**	**(41.240)**
Financing Activities				
Proceeds (Payments) from loans	1.760	58.190	37.161	59.126
Dividends paid	(3)	(9)	(3)	(9)
Cash Flow from Financing Activities (c)	**1.757**	**58.181**	**37.158**	**59.118**
Net increase in cash and cash equivalents (a)+(b)+(c)	**(18.061)**	**35.952**	**(16.126)**	**40.561**
Cash and cash equivalents at the beginning of fiscal year	98.175	62.222	78.364	37.802
Cash and cash equivalents at the end of fiscal year	**80.114**	**98.175**	**62.238**	**78.364**

Marousi March 27th, 2015

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