



J&P – AVAX S.A.

Interim Condensed Financial Reporting

From January 1st, 2015 to September 30th, 2015

J&P – AVAX S.A.

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

16 Amaroussiou-Halandriou str.,

151-25, Marousi, Greece



| INDEX | Pages |
|---|--------------|
| A) Interim Condensed Financial Statements | |
| a.1 – Interim Statement of Financial Position | 3 |
| a.2 – Interim Income Statement | 4 |
| a.3 – Interim Statement of Comprehensive Income | 5 |
| a.4 – Interim Cash Flow Statement | 6 |
| a.5 – Interim Statement of Changes in Equity | 7 |
| B) Notes & disclosure of accounting policies | 8 |

The Interim Condensed Financial Statements presented through pages 1 to 39 for the Group and the Parent Company, have been approved by the Board of Directors on 27th of November, 2015.

| | | | | |
|---------------------------------------|---|---|--------------------------------------|---|
| Chairman | Deputy Chairman & Executive Director | Vice Chairman & 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. Ε547337 | ATHENA ELIADES I.D.No. 550801 | GEORGE GIANNOPOULOS I.D.No. AI 109515 |

WEBSITE WHERE THE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS ARE AVAILABLE

We hereby certify that this Interim Condensed financial report for the period 1/1-30/09/2015 was approved by the Board of Directors of «J&P-AVAX S.A.» on November 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) where they will remain at the disposal of investors for at least five (5) years from the date of its publication. 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.

J&P - AVAX S.A.
STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2015
(All amounts in Euros)

| | <u>Group</u> | | <u>Company</u> | | |
|--|--------------|----------------------|----------------------|----------------------|----------------------|
| | 30.09.2015 | 31.12.2014 | 30.09.2015 | 31.12.2014 | |
| ASSETS | | | | | |
| Non-current Assets | | | | | |
| Property, Plant and Equipment | 2 | 100.638.561 | 115.674.869 | 50.024.838 | 54.746.356 |
| Investment Property | 3 | 20.244.985 | 20.458.485 | 1.271.736 | 1.271.736 |
| Intangible assets | 4 | 5.813.975 | 6.002.308 | 63.994 | 63.451 |
| Investments in other companies | | 230.941.251 | 238.775.717 | 142.682.169 | 147.976.714 |
| Available for sale investments | | 150.379.684 | 149.319.382 | 468.910.668 | 446.418.027 |
| Other financial assets | | 11.136.487 | 2.911.345 | - | - |
| Other non-current assets | | 1.215.596 | 1.272.648 | 690.300 | 688.195 |
| Deferred tax assets | | 24.096.612 | 21.525.530 | 24.046.480 | 21.558.913 |
| Total Non-current Assets | | 544.467.151 | 555.940.286 | 687.690.185 | 672.723.392 |
| Current Assets | | | | | |
| Inventories | | 38.556.646 | 40.222.238 | 22.004.187 | 20.963.408 |
| Construction contracts | | 255.343.182 | 261.054.305 | 196.624.734 | 179.114.413 |
| Trade receivables | 5 | 263.372.229 | 309.577.364 | 216.098.119 | 258.962.370 |
| Other receivables | 5 | 184.416.724 | 142.834.760 | 186.024.250 | 212.761.696 |
| Available for sale investments | | 1.451.855 | 1.885.249 | 875.537 | 1.182.660 |
| Cash and cash equivalents | 6 | 73.587.197 | 80.113.779 | 49.159.176 | 62.238.065 |
| Total Current Assets | | 816.727.833 | 835.687.696 | 670.786.003 | 735.222.611 |
| Total Assets | | 1.361.194.984 | 1.391.627.982 | 1.358.476.188 | 1.407.946.003 |
| EQUITY AND LIABILITIES | | | | | |
| Share capital | 11 | 45.039.813 | 45.039.813 | 45.039.813 | 45.039.813 |
| Share premium account | 11 | 146.676.671 | 146.676.671 | 146.676.671 | 146.676.671 |
| Revaluation reserves | | 6.931.810 | 8.001.915 | 2.721.196 | 3.129.250 |
| Other reserves | | 20.753.552 | 18.821.301 | 18.178.912 | 15.502.821 |
| Reserves for financial instruments available for sales | | 47.102.921 | 48.814.629 | 169.750.201 | 176.368.574 |
| Cash flow hedging reserve | | (3.390.398) | (4.960.369) | - | - |
| Translation exchange differences | | 7.841.111 | 8.493.444 | 3.624.599 | 5.521.463 |
| Retained earnings | | (80.346.778) | (54.708.098) | (22.162.048) | (27.258.520) |
| Equity attributable to equity holders of the parent (a) | | 190.608.702 | 216.179.306 | 363.829.344 | 364.980.072 |
| Non-controlling interest (b) | | (1.591.772) | 616.339 | - | - |
| Total Equity (c) = (a) + (b) | | 189.016.929 | 216.795.644 | 363.829.344 | 364.980.072 |
| Non-Current Liabilities | | | | | |
| Bank Loans | 9 | 420.230.280 | 431.585.948 | 399.714.748 | 412.724.463 |
| Derivative financial instruments | | 1.912.117 | 2.160.064 | - | - |
| Deferred tax liabilities | | 43.365.807 | 37.842.210 | 73.823.366 | 63.062.626 |
| Provisions for retirement benefits | | 6.764.746 | 8.583.334 | 3.523.674 | 3.651.870 |
| Other long-term provisions | 10 | 39.489.876 | 39.863.920 | 31.399.531 | 34.003.042 |
| Total Non-Current Liabilities | | 511.762.826 | 520.035.476 | 508.461.319 | 513.442.001 |
| Current Liabilities | | | | | |
| Trade and other creditors | 7 | 490.243.572 | 466.437.731 | 370.709.223 | 384.967.905 |
| Income and other tax liabilities | | 10.726.693 | 14.602.323 | 6.378.562 | 11.340.639 |
| Bank overdrafts and loans | 8 | 159.444.964 | 173.756.807 | 109.097.740 | 133.215.385 |
| Total Current Liabilities | | 660.415.229 | 654.796.862 | 486.185.525 | 529.523.929 |
| Total Liabilities (d) | | 1.172.178.055 | 1.174.832.338 | 994.646.844 | 1.042.965.930 |
| Total Equity and Liabilities (c) + (d) | | 1.361.194.984 | 1.391.627.982 | 1.358.476.188 | 1.407.946.003 |

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
STATEMENT OF INCOME
FOR THE JANUARY 1st, 2015 TO SEPTEMBER 30th, 2015 PERIOD
(All amounts in Euros except per shares' number)

| | <u>Group</u> | | | | <u>Company</u> | | | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|--------------------------|---------------------------|----------------------------|
| | <u>1.1-30.09.2015</u> | <u>1.1-30.09.2014</u> | <u>1.7-30.09.2015</u> | <u>1.7-30.09.2014</u> | <u>1.1-30.09.2015</u> | <u>1.1-30.09.2014</u> | <u>1.7-30.09.2015</u> | <u>1.7-30.09.2014</u> |
| Turnover | 369.235.927 | 336.348.266 | 115.327.030 | 94.676.015 | 295.850.356 | 242.891.459 | 96.200.455 | 69.134.113 |
| Cost of sales | <u>(346.227.968)</u> | <u>(298.231.296)</u> | <u>(121.712.816)</u> | <u>(102.956.002)</u> | <u>(233.345.081)</u> | <u>(192.437.742)</u> | <u>(88.936.907)</u> | <u>(66.937.157)</u> |
| Gross profit/ (Loss) | 23.007.959 | 38.116.970 | (6.385.786) | (8.279.987) | 62.505.275 | 50.453.717 | 7.263.548 | 2.196.956 |
| Other net operating income/(expenses) | 1.635.601 | (308.616) | 193.080 | 127.899 | 1.480.402 | (181.087) | 1.136.534 | 41.567 |
| Gain/ (loss) from impairment of assets | (433.395) | (26.989.509) | (815.030) | (9.373.909) | (43.307.123) | (23.627.876) | (759.989) | (11.551.183) |
| Administrative expenses | (21.760.347) | (22.536.627) | (6.923.405) | (8.077.002) | (13.030.189) | (13.016.363) | (3.347.685) | (3.222.087) |
| Selling & Marketing expenses | (2.889.357) | (2.633.582) | (982.134) | (587.625) | (1.804.566) | (1.767.937) | (637.661) | (324.342) |
| Income/(Losses) from Investments in Associates | <u>4.585.676</u> | <u>7.160.359</u> | <u>(1.108.007)</u> | <u>307.104</u> | <u>28.006.529</u> | <u>23.465.955</u> | <u>-</u> | <u>1.129.955</u> |
| Profit/ (Loss) before tax, financial and investment results | 4.146.137 | (7.191.004) | (16.021.282) | (25.883.520) | 33.850.328 | 35.326.410 | 3.654.747 | (11.729.134) |
| Net financial cost | <u>(26.325.344)</u> | <u>(24.786.238)</u> | <u>(9.332.927)</u> | <u>(8.502.262)</u> | <u>(23.285.087)</u> | <u>(19.241.259)</u> | <u>(7.836.155)</u> | <u>(7.166.468)</u> |
| Profit/ (Loss) before tax | (22.179.207) | (31.977.242) | (25.354.209) | (34.385.782) | 10.565.241 | 16.085.151 | (4.181.408) | (18.895.602) |
| Tax | <u>(4.549.686)</u> | <u>(2.950.449)</u> | <u>1.424.412</u> | <u>(1.691.088)</u> | <u>(2.792.678)</u> | <u>(2.189.092)</u> | <u>2.598.680</u> | <u>(755.896)</u> |
| Profit/ (Loss) after tax | <u>(26.728.893)</u> | <u>(34.927.691)</u> | <u>(23.929.797)</u> | <u>(36.076.871)</u> | <u>7.772.563</u> | <u>13.896.059</u> | <u>(1.582.728)</u> | <u>(19.651.498)</u> |
| Attributable to: | | | | | | | | |
| Equity shareholders | (21.504.710) | (31.393.042) | (22.481.395) | (34.404.272) | 7.772.563 | 13.896.059 | (1.582.728) | (19.651.498) |
| Non-controlling interests | <u>(5.224.183)</u> | <u>(3.534.650)</u> | <u>(1.448.402)</u> | <u>(1.672.599)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | (26.728.893) | (34.927.691) | (23.929.797) | (36.076.871) | 7.772.563 | 13.896.059 | (1.582.728) | (19.651.498) |
| - Basic Earnings per share (in Euros) | <u>(0,2769)</u> | <u>(0,4043)</u> | <u>(0,2895)</u> | <u>(0,4430)</u> | <u>0,1001</u> | <u>0,1789</u> | <u>(0,0204)</u> | <u>(0,2531)</u> |
| Weighted average of shares | <u>77.654.850</u> | <u>77.654.850</u> | <u>77.654.850</u> | <u>77.654.850</u> | <u>77.654.850</u> | <u>77.654.850</u> | <u>77.654.850</u> | <u>77.654.850</u> |
| Profit/ (Loss) before tax, financial and investments results and depreciation | 14.110.619 | 31.630.105 | (12.318.559) | (12.854.694) | 81.058.092 | 64.035.084 | 5.652.989 | 1.047.557 |

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, 2015 TO 30th SEPTEMBER 2015
(All Amounts in Euros)

| | GROUP | | | | COMPANY | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1.1-30.09.2015 | 1.1-30.09.2014 | 1.7-30.09.2015 | 1.7-30.09.2014 | 1.1-30.09.2015 | 1.1-30.09.2014 | 1.7-30.09.2015 | 1.7-30.09.2014 |
| Profit/ (Loss) for the Period | (26.728.893) | (34.927.691) | (23.929.797) | (36.076.871) | 7.772.563 | 13.896.059 | (1.582.728) | (19.651.498) |
| Other Comprehensive Income | | | | | | | | |
| Net other comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods | | | | | | | | |
| Exchange Differences on translating foreign operations | (651.049) | 303.936 | (4.562) | 5.763.754 | (1.896.864) | (113.952) | (21.087) | 2.526.570 |
| Cash flow hedges | 2.211.227 | - | 2.462.549 | - | - | - | - | - |
| Revalutaion reserves for other assets | (1.507.190) | 184.176 | (853.038) | (46.523) | (574.724) | (1.866) | (11.754) | 1.409 |
| Reserves for financial instruments available for sale | (2.410.856) | (11.186.297) | (2.410.856) | - | (9.321.652) | (11.186.297) | (9.321.652) | - |
| Tax for other comprehensive income | 494.978 | 2.860.551 | 259.554 | 12.096 | 2.869.949 | 2.908.922 | 2.723.577 | (367) |
| Net other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods | | | | | | | | |
| Reserves | - | - | 964.679 | - | - | - | - | - |
| Revaluation of liabilities for personnel retirement | (42.223) | - | (1.712) | - | - | - | - | - |
| Tax for other comprehensive income | 12.245 | - | (249.104) | - | - | - | - | - |
| Total other comprehensive income | (1.892.868) | (7.837.634) | 167.509 | 5.729.327 | (8.923.291) | (8.393.192) | (6.630.916) | 2.527.613 |
| Total comprehensive Income | (28.621.761) | (42.765.325) | (23.762.288) | (30.347.543) | (1.150.728) | 5.502.867 | (8.213.644) | (17.123.885) |
| Total comprehensive Income attributable to: | | | | | | | | |
| Equity shareholders | (23.398.863) | (39.232.089) | (22.315.008) | (28.674.478) | (1.150.728) | 5.502.867 | (8.213.644) | (17.123.885) |
| Non-controlling interests | (5.222.898) | (3.533.236) | (1.447.280) | (1.673.066) | - | - | - | - |
| | (28.621.761) | (42.765.325) | (23.762.288) | (30.347.543) | (1.150.728) | 5.502.867 | (8.213.644) | (17.123.885) |

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
CASH FLOW STATEMENT AS AT SEPTEMBER 30, 2015
(All amounts in Euros)

| | <u>Group</u> | | <u>Company</u> | |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 1.1-30.09.2015 | 1.1-30.09.2014 | 1.1-30.09.2015 | 1.1-30.09.2014 |
| Operating Activities | | | | |
| Profit/ (Loss) before tax | (22.179.207) | (31.977.242) | 10.565.241 | 16.085.151 |
| Adjustments for: | | | | |
| Depreciation | 9.531.087 | 11.831.600 | 3.900.641 | 5.080.798 |
| Provisions | (1.818.588) | 15.478.217 | (128.196) | 4.853.347 |
| Interest income | (1.856.295) | (4.529.942) | (1.626.606) | (4.269.398) |
| Interest expense | 28.429.586 | 28.886.641 | 24.911.693 | 23.510.657 |
| (Gain)/ Loss from impairment of assets | 433.395 | 12.257.125 | 43.307.123 | 18.649.331 |
| Losses from financial instruments | (247.947) | 429.539 | | - |
| Investment (income) / loss | (4.621.334) | (5.754.886) | (28.006.529) | (23.465.955) |
| Exchange rate differences | (521.867) | (308.231) | (57.804) | (308.231) |
| Change in working capital | | | | |
| (Increase)/decrease in inventories | 1.665.587 | (11.798.730) | (1.040.783) | (9.716.429) |
| (Increase)/decrease in trade and other receivables | 28.522 | (108.519.426) | 55.713.554 | (135.652.149) |
| Increase/(decrease) in payables | 16.961.855 | 82.137.576 | (71.441.790) | 101.391.946 |
| Interest paid | (21.776.759) | (23.067.533) | (18.258.866) | (16.651.343) |
| Income taxes paid | (1.073.322) | (273.403) | (75.918) | (1.148.327) |
| Cash Flow from Operating Activities (a) | <u>2.954.713</u> | <u>(35.208.695)</u> | <u>17.761.760</u> | <u>(21.640.603)</u> |
| Investing Activities | | | | |
| Purchase of tangible and intangible assets | (4.208.619) | (8.854.651) | (3.965.252) | (3.310.726) |
| Proceeds from disposal of tangible and intangible assets | 11.825.748 | 2.309.378 | 4.799.340 | 1.159.323 |
| (Acquisition)/ disposal of, associates, Joint Arrangements and other investments | (7.918.825) | (24.288.004) | (23.425.821) | (24.153.427) |
| Interest received | 1.102.573 | 3.645.381 | 872.884 | 3.384.837 |
| Dividends received | 15.386.315 | 30.518.802 | 28.006.529 | 22.429.067 |
| Cash Flow from Investing Activities (b) | <u>16.187.192</u> | <u>3.330.906</u> | <u>6.287.680</u> | <u>(490.926)</u> |
| Cash Flow from Financing Activities | | | | |
| Proceeds from loans | (25.667.511) | 3.675.903 | (37.127.360) | (1.420.028) |
| Dividends paid | (976) | (2.628) | (969) | (2.628) |
| Cash Flow from Financing Activities (c) | <u>(25.668.487)</u> | <u>3.673.275</u> | <u>(37.128.329)</u> | <u>(1.422.656)</u> |
| Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c) | <u>(6.526.582)</u> | <u>(28.204.515)</u> | <u>(13.078.889)</u> | <u>(23.554.185)</u> |
| Cash and cash equivalents at the period | <u>80.113.779</u> | <u>98.174.551</u> | <u>62.238.065</u> | <u>78.363.589</u> |
| Cash and cash equivalents at the end of the period | <u><u>73.587.197</u></u> | <u><u>69.970.037</u></u> | <u><u>49.159.176</u></u> | <u><u>54.809.404</u></u> |

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, 2015 TO SEPTEMBER 30th 2015 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 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 |
| Net profit for the period | | | | | | | | (31.393.042) | (31.393.042) | (3.534.650) | (34.927.691) |
| Other comprehensive income | - | - | 136.290 | (8.277.860) | - | - | 302.521 | - | (7.839.048) | 1.414 | (7.837.634) |
| Total comprehensive income for the period | - | - | 136.290 | (8.277.860) | - | - | 302.521 | (31.393.042) | (39.232.090) | (3.533.235) | (42.765.325) |
| Other movements | | | - | | - | 178.118 | | (191.465) | (13.348) | 485.979 | 472.631 |
| Addition of non-controlling interests | - | - | - | - | - | - | - | - | - | - | - |
| Balance 30.09.2014 | 45.039.813 | 146.676.671 | 7.373.603 | 21.717.901 | (73.350) | 22.257.145 | 5.328.740 | (53.629.277) | 194.691.247 | 1.589.526 | 196.280.773 |
| | | | | | | | | | | | |
| Balance 31.12.2014 | 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 |
| Net profit for the period | | | | | | | | (21.504.710) | (21.504.710) | (5.224.183) | (26.728.893) |
| Other income for the period | - | - | (1.070.105) | (1.711.708) | 1.569.971 | (29.978) | (652.333) | - | (1.894.153) | 1.285 | (1.892.868) |
| Total comprehensive income for the period | - | - | (1.070.105) | (1.711.708) | 1.569.971 | (29.978) | (652.333) | (21.504.710) | (23.398.863) | (5.222.898) | (28.621.761) |
| Transfers | | | | | | 2.676.091 | | (2.676.091) | | | |
| Other movements | - | - | - | - | - | (713.862) | | (2.654.529) | (3.368.391) | 4.211.437 | 843.046 |
| Addition of non-controlling interests | - | - | - | - | - | - | - | 1.196.650 | 1.196.650 | (1.196.650) | - |
| Balance 30.09.2015 | 45.039.813 | 146.676.671 | 6.931.810 | 47.102.921 | (3.390.398) | 20.753.552 | 7.841.111 | (80.346.778) | 190.608.702 | (1.591.772) | 189.016.929 |
| | | | | | | | | | | | |
| 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 31.12.2013 | 45.039.813 | 146.676.671 | 2.474.215 | 178.323.736 | - | 18.739.357 | 3.725.961 | (46.620.466) | 348.359.286 | - | 348.359.286 |
| Net profit for the period | | | | | | | | 13.896.059 | 13.896.059 | | 13.896.059 |
| Other comprehensive income | - | - | (1.381) | (8.277.860) | - | - | (113.952) | - | (8.393.193) | - | (8.393.193) |
| Total comprehensive income for the period | - | - | (1.381) | (8.277.860) | - | - | (113.952) | 13.896.059 | 5.502.867 | - | 5.502.867 |
| Other movements | - | - | - | - | - | - | - | - | - | - | - |
| Balance 30.09.2014 | 45.039.813 | 146.676.671 | 2.472.834 | 170.045.876 | - | 18.739.357 | 3.612.009 | (32.724.408) | 353.862.153 | - | 353.862.153 |
| | | | | | | | | | | | |
| Balance 31.12.2014 | 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 |
| Net profit for the period | | | | | | | | 7.772.563 | 7.772.563 | | 7.772.563 |
| Other income for the period | - | - | (408.054) | (6.618.373) | - | - | (1.896.864) | - | (8.923.291) | - | (8.923.291) |
| Total comprehensive income for the period | - | - | (408.054) | (6.618.373) | - | - | (1.896.864) | 7.772.563 | (1.150.728) | - | (1.150.728) |
| Transfers | - | - | - | - | - | 2.676.091 | - | (2.676.091) | - | - | - |
| Balance 30.09.2015 | 45.039.813 | 146.676.671 | 2.721.196 | 169.750.201 | - | 18.178.912 | 3.624.599 | (22.162.048) | 363.829.344 | - | 363.829.344 |

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, 2015 to September 30th, 2015 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 & 2015 |
| ETETH S.A., Salonica | 100% | 2010 & 2015 |
| ELVIEX Ltd, Ioannina | 60% | 2010-2015 |
| PROET S.A., Athens | 100% | 2010 & 2015 |
| J&P DEVELOPMENT S.A., Athens | 100% | 2010 & 2015 |
| TASK J&P-AVAX S.A., Athens | 100% | 2010 & 2015 |
| S.C.“ISTRIA DEVELOPMENTS” S.R., Romania | 98% | 2005-2015 |
| CONCURRENT REAL INVESTMENTS SRL, Romania | 95% | 2005-2015 |
| SC BUPRA DEVELOPMENT SRL, Romania | 99,93% | 2005-2015 |
| SOPRA AD, Bulgaria | 99,99% | 2005-2015 |
| J&P-AVAX IKTEO S.A., Athens | 94% | 2010 & 2015 |
| SC FAETHON DEVELOPMENTS SRL, Romania | 100% | 2006-2015 |
| ATHENA SA, Athens | 92,896% | 2015 |
| E-CONSTRUCTION S.A., Athens | 100% | 2010 & 2015 |
| MONDO TRAVEL (ex.TERRA FIRMA S.A.), Athens | 99,999% | 2010 & 2015 |
| J&P AVAX CONCESSIONS S.A. (ex. EVIA REAL ESTATE), Athens | 99,967% | 2008-2010 & 2015 |
| ATHENS MARINA S.A., Athens | 83,9476% | 2009-2010 & 2015 |
| J&P AVAX POLSKA, Poland | 100% | 2009-2015 |
| JPA TRIKALA S.A., Athens | 100% | 2010 & 2015 |
| JPA ATTICA SCHOOLS PPP, Athens | 100% | 2015 |

Subsidiary company JPA KORINTH SA was liquidated during 2014 and that is why it’s not included in Group’s financial statements of this period.

During the first semester of 2015, J&P-AVAX’s stake in the subsidiaries ATHENA SA and ATHENS MARINA SA was raised from 89,477% to 92,896% and from 82,0702% to 83,9476% respectively.

For the fiscal year 2014, the Company and its subsidiaries that are tax audited in Greece, in accordance with paragraph 1 of article 65A of Law 4174/2013 as it’s been modified by Law 4262/2014, have received a “Tax Compliance Report” with an unqualified opinion.



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, 2013 and 2014 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.

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 & 2015 |
| ERGONET SA, Athens | 51% | 2010 & 2015 |
| 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 | 46,70% |
| 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% |

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% |

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% |
| 41. | J/V AKTOR SA – J&P-AVAX SA (White Regions), Athens | 50,00% |
| 42. | J/V J&P-AVAX SA – ATHENA SA (NG-705), Athens | 50,00% |

In the above table the following start-up Joint Ventures during 2015, are included:

| | | |
|----|--|--------|
| 1. | J/V AKTOR SA – J&P-AVAX SA (White Regions), Athens | 50,00% |
| 2. | J/V J&P-AVAX SA – ATHENA SA (NG-705), Athens | 50,00% |

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 |
|---|--------------|--------------------------------|
| 43. J/V ATHENA - SNAMPROGETTI | Athens | 100.00% |
| 44. J/V ATHENA - KONSTADINIDIS | Athens | 50.00% |
| 45. J/V ATHENA - FCC | Athens | 50.00% |
| 46. J/V ATHENA - BARESEL – ATTIKAT | Athens | 34.00% |
| 47. J/V ATHENA - LAND & MARINE | Athens | 46.88% |
| 48. J/V ATH-THEM.-EL.TECH.-KON.-TSABRAS | Athens | 25.00% |
| 49. J/V ATH-EL.TECH.-THEM-PASS.-PERIBALLON | Thessaloniki | 28.00% |
| 50. J/V ATH.-THEM.-EL.TECH. - KTIPIO BITIOFOR | Athens | 33.33% |
| 51. J/V PLATAMONA | Athens | 19.60% |
| 52. J/V ATHENA – PROODEFTIKI (CORABIA) | Athens | 60.00% |
| 53. J/V AKTOR - ATHENA - EBEDOS (IBC) | Athens | 26.00% |
| 54. J/V BIOTER – ATHENA | Athens | 50.00% |
| 55. J/V GEFIRA | Athens | 7.74% |
| 56. J/V ATHENA - THEM. - ATTIKAT (ERMIS) | Athens | 33.33% |
| 57. J/V THEM.-EL.TECHN.-ATHENA -PASS-GIOVANI | Athens | 26.67% |
| 58. J/V THEM/MI-ATHENA -KOROTZIS (IKAROS) | Athens | 33.33% |
| 59. J/V ATHENA - AKTOR (MAKEDONIA) | Athens | 70.00% |
| 60. J/V TOURIST PORT OF LEUKADA | Athens | 22.50% |
| 61. J/V ARCHIRODON – ERGONET (indirect participation) | Athens | 22.95% |



| | | | |
|-----|---|----------|--------|
| 62. | J/V TSO-ARCHIRODON - ERGONET (indirect participation) | Athens | 25.50% |
| 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 ATTIKAT - ATHENA (AG. KOSMAS) | Athens | 40.00% |
| 71. | J/V ERETVO - ATHENA – ROUTSIS | Athens | 25.00% |
| 72. | J/V AKTOR - THEMELIODOMI - ATHENA (A380) | Athens | 33.33% |
| 73. | J/V ATHENA - MECHANIKI (SKARFEIA) | Athens | 50.00% |
| 74. | J/V ATHENA - IMEK HELLAS AE | Athens | 99.00% |
| 75. | J/V ATHENA - AKTOR (A425) | Athens | 50.00% |
| 76. | J/V MOCHLOS - ATHENA (TUNNEL S2) | Athens | 50.00% |
| 77. | J/V AKTOR - ATHENA (A-417) | Athens | 70.00% |
| 78. | J/V AKTOR - ATHENA (BUCHAREST) | Athens | 50.00% |
| 79. | J/V CONSTRUCTION MALIAKOS - KLEIDI | Larissa | 5.00% |
| 80. | CONSTRUCTION J/V APION KLEOS | Elefsina | 4.00% |
| 81. | J/V ATHENA – AKTOR (A435) | Athens | 50.00% |
| 82. | J/V ATHENA – AKTOR (A438) | Athens | 50.00% |
| 83. | J/V AKTOR – ATHENA (D8642) | Athens | 50.00% |
| 84. | J/V AKTOR – ATHENA – GOLIPOULOS (A-440) | Athens | 48.00% |
| 85. | J/V J&P-AVAX - ATHENA SA (FA-275) | Athens | 35.00% |
| 86. | J/V AKTOR – ATHENA (D1618) | Athens | 30,00% |
| 87. | J/V AKTOR – ATHENA (A-446) | Athens | 30,00% |
| 88. | J/V J&P-AVAX - ATHENA SA (NG-705) | Athens | 50,00% |
| 89. | J/V TECHNIKI 2000 – ERGONET (indirect participation) | Athens | 15.30% |
| 90. | J/V D.SIRDARIS & CO – ERGONET (indirect participation) | Athens | 15.30% |
| 91. | J/V PROET SA – ERGONET SA (indirect participation) | Athens | 25.50% |
| 92. | J/V ERGONET SA – PROET SA (KOS) (indirect participation) | Athens | 25,50% |
| 93. | J/V EURARCO SA – ERGONET SA (SPERCHEIOS) (indirect participation) | Athens | 7,65% |

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

| | | | |
|----|---------------------------------------|---------|--------|
| 1. | J/V ATHENA – ERGOASFALTIKI | Larissa | 50.00% |
| 2. | J/V AKTOR - THEM/DOMI - ATHENA (A403) | Athens | 33.33% |
| 3. | Κ/Ξ ΑΚΤΩΡ - ΑΘΗΝΑ (ΞΗΡΑΝΣΗ ΙΛΥΟΣ) | Athens | 50.00% |
| 4. | J/V ATHENA - AKTOR (B' PHASE) | Athens | 50.00% |
| 5. | J/V ATHENA – AKTOR (A437) | Athens | 50.00% |



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 extent 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.

Debt 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 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 adequacy 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 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

1a. Operational Sectors

Primary Operating Sector - Business Segments

The Group is active in 3 main business segments:

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

The figures per business segments for the year ended September 30 2015 are as follows:

| | Construction | Concessions | Real Estate and other activities | Total |
|--|---------------------|--------------------|---|----------------------------|
| Total gross sales per segment | 378.469.599 | 10.041.883 | 14.463.585 | 402.975.067 |
| Inter-segment sales | <u>(32.482.931)</u> | <u>-</u> | <u>(1.256.208)</u> | <u>(33.739.139)</u> |
| Net Sales | 345.986.668 | 10.041.883 | 13.207.377 | 369.235.927 |
| Earnings before tax, financial expenses, investment results, depreciation and impairments | 12.849.088 | (280.643) | 1.542.174 | 14.110.619 |
| Depreciation and Impairments | (8.724.744) | (155.062) | (1.084.676) | (9.964.482) |
| Financial Results | | | | <u>(26.325.344)</u> |
| Profit/ (Loss) before tax | | | | <u>(22.179.207)</u> |

The figures per business segments for the period ended September 30 2014 are as follows:

| | Construction | Concessions | Real Estate and other activities | Total |
|--|---------------------|--------------------|---|----------------------------|
| Total gross sales per segment | 322.967.890 | 1.804.242 | 15.762.453 | 340.534.584 |
| Inter-segment sales | <u>(2.701.802)</u> | <u>(81.540)</u> | <u>(1.402.976)</u> | <u>(4.186.318)</u> |
| Net Sales | 320.266.087 | 1.722.702 | 14.359.477 | 336.348.266 |
| Earnings before tax, financial expenses, investment results, depreciation and impairments | 28.445.158 | 1.094.560 | 2.090.387 | 31.630.105 |
| Depreciation and Impairments | (34.596.610) | (154.206) | (4.070.294) | (38.821.109) |
| Financial Results | | | | <u>(24.786.238)</u> |
| Profit/ (Loss) before tax | | | | <u>(31.977.242)</u> |

1b. Operating Sectors

Secondary Operating Sector - Geographic Segments

The group is active in 2 main Geographical segments

- Greece
- International Markets

The figures per segment for the year ended 30 September 2015 are as follows:

| | Greece | International Markets | Total |
|--|---------------------|--------------------------|-----------------------------------|
| Total gross sales per segment | 214.754.527 | 188.220.540 | 402.975.067 |
| Inter-segment sales | <u>(10.485.841)</u> | <u>(23.253.299)</u> | <u>(33.739.139)</u> |
| Net Sales | 204.268.686 | 164.967.241 | 369.235.927 |
| Earnings before tax, financial expenses, investment results, depreciation and impairments | 31.773.694 | (17.663.075) | 14.110.619 |
| Depreciation and Impairments | (5.993.305) | (3.971.177) | (9.964.482) |
| Financial Results | | | <u>(26.325.344)</u> |
| Profit/ (Loss) before tax | | | <u><u>(22.179.207)</u></u> |

The figures per segment for the period ended 30 September 2014 are as follows:

| | Greece | International Markets | Total |
|--|--------------------|--------------------------|-----------------------------------|
| Total gross sales per segment | 211.073.066 | 129.461.518 | 340.534.584 |
| Inter-segment sales | <u>(4.061.087)</u> | <u>(125.231)</u> | <u>(4.186.318)</u> |
| Net Sales | 207.011.979 | 129.336.288 | 336.348.266 |
| Earnings before tax, financial expenses, investment results, depreciation and impairments | 22.997.329 | 8.632.776 | 31.630.105 |
| Depreciation and Impairments | (14.728.458) | (24.092.651) | (38.821.109) |
| Financial Results | | | <u>(24.786.238)</u> |
| Profit/ (Loss) before tax | | | <u><u>(31.977.242)</u></u> |

2. Property, Plant and Equipment

GROUP

| <u>Cost</u> | <u>Land</u> | <u>Buildings</u> | <u>Machinery & Equipment</u> | <u>Vehicles</u> | <u>Furniture & Fittings</u> | <u>Assets under construction</u> | <u>Total Tangible Assets</u> |
|---|-------------------|-------------------|----------------------------------|-------------------|---------------------------------|----------------------------------|------------------------------|
| Balance 31.12.2014 | 24.369.516 | 49.225.122 | 152.218.299 | 63.622.013 | 11.734.252 | 570.305 | 301.739.506 |
| Acquisitions during the 1.1-30.09.2015 period | - | 4.569 | 3.849.605 | 11.707 | 276.844 | 42.326 | 4.185.052 |
| Net foreign currency exchange differences | - | - | - | - | - | - | - |
| Transfer | - | 274.942 | 3.614.689 | 1.608.807 | 250.384 | - | 5.748.821 |
| Disposals during the 1.1-30.09.2015 period | - | 60.546 | 35.791.869 | 19.235.073 | 287.727 | 199.200 | 55.574.416 |
| Balance 30.09.2015 | 24.369.516 | 49.444.088 | 123.890.723 | 46.007.453 | 11.973.753 | 413.431 | 256.098.963 |

Accumulated Depreciation

| | | | | | | | |
|---|----------|-------------------|-------------------|-------------------|-------------------|--------------|--------------------|
| Balance 31.12.2014 | - | 20.900.874 | 108.829.757 | 46.080.909 | 10.250.472 | 2.625 | 186.064.637 |
| Depreciation charge for the 1.1-30.09.2015 period | - | 1.489.348 | 5.584.015 | 1.860.318 | 381.522 | - | 9.315.203 |
| Net foreign currency exchange differences | - | 199.370 | 2.600.088 | 1.029.574 | 213.903 | - | 4.042.936 |
| Disposals during the 1.1-30.09.2015 period | - | 59.946 | 26.925.660 | 16.711.483 | 265.284 | - | 43.962.373 |
| Balance 30.09.2015 | - | 22.529.646 | 90.088.200 | 32.259.319 | 10.580.613 | 2.625 | 155.460.403 |

Net Book Value

| | | | | | | | |
|---------------------------|-------------------|-------------------|-------------------|-------------------|------------------|----------------|--------------------|
| Balance 30.09.2015 | 24.369.516 | 26.914.441 | 33.802.523 | 13.748.135 | 1.393.140 | 410.806 | 100.638.561 |
| Balance 31.12.2014 | 24.369.516 | 28.324.248 | 43.388.542 | 17.541.103 | 1.483.780 | 567.680 | 115.674.869 |

COMPANY

| <u>Cost</u> | Land | Buildings | Machinery & Equipment | Vehicles | Furniture & Fittings | Assets under construction | Total Tangible Assets |
|---|-------------------|-------------------|----------------------------------|-------------------|---------------------------------|----------------------------------|------------------------------|
| Balance 31.12.2014 | 10.125.569 | 22.578.552 | 84.854.167 | 18.657.213 | 6.018.950 | 258.993 | 142.493.443 |
| Acquisitions during the 1.1-30.09.2015 period | - | - | 3.738.724 | 6.273 | 175.890 | 24.882 | 3.945.769 |
| Net foreign currency exchange differences | - | - | 81.986 | 134 | 23.905 | - | 106.025 |
| Disposals during the 1.1-30.09.2015 period | - | 52.259 | 15.376.514 | 8.389.354 | 225.092 | 199.200 | 24.242.419 |
| Balance 30.09.2015 | 10.125.569 | 22.526.293 | 73.298.363 | 10.274.266 | 5.993.653 | 84.675 | 122.302.818 |

Accumulated Depreciation

| | | | | | | | |
|---|----------|------------------|-------------------|------------------|------------------|----------|-------------------|
| Balance 31.12.2014 | - | 7.806.820 | 58.648.097 | 16.132.178 | 5.159.992 | - | 87.747.087 |
| Depreciation charge for the 1.1-30.09.2015 period | - | 372.517 | 3.134.417 | 207.486 | 165.990 | - | 3.880.410 |
| Net foreign currency exchange differences | - | - | 80.552 | 134 | 12.876 | - | 93.562 |
| Transfer | - | - | - | - | - | - | - |
| Disposals during the 1.1-30.09.2015 period | - | 51.659 | 11.295.974 | 7.885.842 | 209.604 | - | 19.443.079 |
| Balance 30.09.2015 | - | 8.127.678 | 50.567.092 | 8.453.956 | 5.129.254 | - | 72.277.980 |

Net Book Value

| | | | | | | | |
|---------------------------|-------------------|-------------------|-------------------|------------------|----------------|---------------|-------------------|
| Balance 30.09.2015 | 10.125.569 | 14.398.614 | 22.731.271 | 1.820.310 | 864.399 | 84.675 | 50.024.838 |
| Balance 31.12.2014 | 10.125.569 | 14.771.731 | 26.206.070 | 2.525.035 | 858.958 | 258.993 | 54.746.356 |

3. Investment Property

| | GROUP | | | COMPANY | | |
|---|-------------------|------------------|-------------------|------------------|----------------|------------------|
| | Land | Buildings | Total | Land | Buildings | Total |
| Cost | | | | | | |
| Balance 31.12.2014 | 17.491.403 | 2.967.082 | 20.458.485 | 1.017.285 | 254.450 | 1.271.736 |
| Acquisitions during the 1.1-30.09.2015 period | - | - | - | - | - | - |
| Transfers | - | - | - | - | - | - |
| Translation exchange differences | - | - | - | - | - | - |
| Disposals during the 1.1-30.09.2015 period | 86.349 | 127.151 | 213.500 | - | - | - |
| Balance 30.09.2015 | 17.405.054 | 2.839.931 | 20.244.985 | 1.017.285 | 254.450 | 1.271.736 |
| Balance 31.12.2014 | 17.491.403 | 2.967.082 | 20.458.485 | 1.017.285 | 254.450 | 1.271.736 |

4. Intangible Assets

GROUP

| <u>Cost</u> | Software | Other intangible Assets | TOTAL |
|---|------------------|----------------------------|-------------------|
| Balance 31.12.2014 | 3.062.587 | 7.000.000 | 10.062.587 |
| Acquisitions during the 1.1-30.09.2015 period | 23.567 | - | 23.567 |
| Net foreign currency exchange differences | 19.865 | - | 19.865 |
| Disposals during the 1.1-30.09.2015 period | <u>23.978</u> | <u>-</u> | <u>23.978</u> |
| Balance 30.09.2015 | 3.082.041 | 7.000.000 | 10.082.041 |

Accumulated Depreciation

| | | | |
|---|------------------|------------------|------------------|
| Balance 31.12.2014 | 2.860.279 | 1.200.000 | 4.060.279 |
| Amortisation charge for the 1.1-30.09.2015 period | 65.883 | 150.000 | 215.883 |
| Net foreign currency exchange differences | 15.677 | - | 15.677 |
| Disposals during the 1.1-30.09.2015 period | <u>23.773</u> | <u>-</u> | <u>23.773</u> |
| Balance 30.09.2015 | 2.918.066 | 1.350.000 | 4.268.066 |

Net Book Value

| | | | |
|---------------------------|----------------|------------------|------------------|
| Balance 30.09.2015 | 163.975 | 5.650.000 | 5.813.975 |
| Balance 31.12.2014 | 202.308 | 5.800.000 | 6.002.308 |

COMPANY

| <u>Cost</u> | Software | Other intangible Assets | TOTAL |
|---|------------------|----------------------------|------------------|
| Balance 31.12.2014 | 2.218.323 | - | 2.218.323 |
| Acquisitions during the 1.1-30.09.2015 period | 19.483 | - | 19.483 |
| Net foreign currency exchange differences | 9 | - | 9 |
| Disposals during the 1.1-30.09.2015 period | <u>1.798</u> | <u>-</u> | <u>1.798</u> |
| Balance 30.09.2015 | 2.236.017 | - | 2.236.017 |

Accumulated Depreciation

| | | | |
|---|------------------|----------|------------------|
| Balance 31.12.2014 | 2.154.872 | - | 2.154.872 |
| Amortisation charge for the 1.1-30.09.2015 period | 18.940 | - | 18.940 |
| Net foreign currency exchange differences | 9 | - | 9 |
| Disposals during the 1.1-30.09.2015 period | <u>1.798</u> | <u>-</u> | <u>1.798</u> |
| Balance 30.09.2015 | 2.172.023 | - | 2.172.023 |

Net Book Value

| | | | |
|---------------------------|---------------|----------|---------------|
| Balance 30.09.2015 | 63.994 | - | 63.994 |
| Balance 31.12.2014 | 63.451 | - | 63.451 |

5. Clients and other receivables

| | GROUP | | COMPANY | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 30.09.2015 | 31.12.2014 | 30.09.2015 | 31.12.2014 |
| Receivables from clients, associates /subsidiaries /participating interests | 263.372.229 | 309.577.364 | 216.098.119 | 258.962.370 |
| Other receivables | 184.416.724 | 142.834.760 | 186.024.250 | 212.761.696 |
| | 447.788.953 | 452.412.124 | 402.122.369 | 471.724.066 |

6. Cash and cash equivalent

| | GROUP | | COMPANY | |
|--------------|-------------------|-------------------|-------------------|-------------------|
| | 30.09.2015 | 31.12.2014 | 30.09.2015 | 31.12.2014 |
| Cash in hand | 1.102.314 | 809.459 | 194.851 | 205.370 |
| Cash at bank | 72.484.883 | 79.304.320 | 48.964.325 | 62.032.695 |
| | 73.587.197 | 80.113.779 | 49.159.176 | 62.238.065 |

7. Trade and other payables

| | GROUP | | COMPANY | |
|------------------------|--------------------|--------------------|--------------------|--------------------|
| | 30.09.2015 | 31.12.2014 | 30.09.2015 | 31.12.2014 |
| Trade payables | 226.039.625 | 258.419.816 | 168.895.946 | 202.306.463 |
| Advances from clients | 125.995.796 | 129.601.651 | 106.216.330 | 104.649.938 |
| Other current payables | 138.208.151 | 78.416.264 | 95.596.947 | 78.011.504 |
| | 490.243.572 | 466.437.731 | 370.709.223 | 384.967.905 |

8. Bank overdrafts and loans

| | GROUP | | COMPANY | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|
| | 30.09.2015 | 31.12.2014 | 30.09.2015 | 31.12.2014 |
| Short term debentures | 38.367.500 | 48.122.802 | 37.000.000 | 48.000.000 |
| Loans | 121.077.464 | 125.634.006 | 72.097.740 | 85.215.385 |
| | 159.444.964 | 173.756.807 | 109.097.740 | 133.215.385 |

9. Debenture Long - term Payables

| | GROUP | | COMPANY | |
|------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 30.09.2015 | 31.12.2014 | 30.09.2015 | 31.12.2014 |
| Debenture Long-term Payables | 412.222.248 | 416.379.463 | 399.714.748 | 402.724.463 |
| Long - Term Loans | 8.008.032 | 15.206.485 | - | 10.000.000 |
| | 420.230.280 | 431.585.948 | 399.714.748 | 412.724.463 |

10. Other provisions and non-current liabilities

| | GROUP | | COMPANY | |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 30.09.2015 | 31.12.2014 | 30.09.2015 | 31.12.2014 |
| Other provisions | 5.919.642 | 4.994.470 | 5.549.608 | 4.067.258 |
| Other Non-current liabilities | 13.800.714 | 6.968.805 | 6.080.402 | 3.007.125 |
| Non-current liabilities - Prepayments | <u>19.769.521</u> | <u>27.900.645</u> | <u>19.769.521</u> | <u>26.928.659</u> |
| | <u>39.489.876</u> | <u>39.863.920</u> | <u>31.399.531</u> | <u>34.003.042</u> |

11. Share capital

| | GROUP | | COMPANY | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | 30.09.2015 | 31.12.2014 | 30.09.2015 | 31.12.2014 |
| 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 | <u>146.676.671</u> | <u>146.676.671</u> | <u>146.676.671</u> | <u>146.676.671</u> |
| | <u>191.716.484</u> | <u>191.716.484</u> | <u>191.716.484</u> | <u>191.716.484</u> |

12. Memorandum accounts - Contingent liabilities

| | GROUP | COMPANY |
|---------------------------|---------------------------|---------------------------|
| | 30.09.2015 | 30.09.2015 |
| Letters of Guarantee | 794.809.468 | 669.061.867 |
| Other memorandum accounts | <u>46.042.876</u> | <u>44.716.375</u> |
| | <u>840.852.344</u> | <u>713.778.242</u> |

13. Encumbrances - Concessions of Receivables

On 30/09/2015 encumbrances valued at €38.127 thousands on the property of subsidiaries of the Group were outstanding to secure bank loans, the relative amount for the company is €3.973 thousands.

14. Significant post balance sheet events

14a. Main Risks & Uncertainties

The Greek economy has fully discounted the macroeconomic and corporate uncertainty prevailing up to the summer, following the signing on 29.08.2015 of the Memorandum of Understanding for a new financial support programme which includes a loan facility up to €86 billion. Despite difficulties in transactions and cash management brought about by capital controls enacted on 28.06.2015, businesses and individuals have adjusted to the new environment and the economy exhibits the first signs of stabilisation. Banking sector recapitalisation is proceeding successfully and expected, at minimum, to restore transactions between banks and businesses to their status prior to the imposition of capital controls. As long as the course of evaluation of the Greek economy proceeds with no delays, thereby releasing the tranches of financial aid provided for by the new Memorandum, the banking system should further improve the level of liquidity offered to businesses. As far as the construction sector is concerned, this will result in the partial restoration of working capital funding required for projects, the participation in concessions and the issue of letters of guarantee for participating in new project tenders and performance bonds.

The Group continues to face issues with payment delays by the Greek State for ongoing public works, but more recently the flow of payments towards billed works in large road concessions is on the rise. In any case, the Group has to a large extent adjusted its activities to the particularities of business conduct within the environment of capital controls in the Greek economy, increasing its international drive with respect to pursuing new projects and probing new markets to expand into.

14. Significant Post balance sheet events cont'd

14b. Other post balance sheet events

The Annual General Meeting of shareholders of subsidiary ATHENA SA on 24.06.2015 approved the increase of its share capital by €35 million, capitalising an equal amount of payable liabilities to its parent company J&P-AVAX SA. The capital increase is reserved exclusively for J&P-AVAX SA, waiving the rights of other shareholders, and will raise J&P-AVAX's stake in ATHENA SA from 89.48% to 92.896%. It should be noted that the approval of the capital increase by the Development Ministry and the relevant Information Memorandum for the investment public by the Capital Markets Commission is pending.

According to article 1, paragraph 4 of Law 4334/2015 which was published on 16.07.2015, the corporate tax rate was raised from 26% to 29%. This tax rate change has proportionately burdened the income statement, the comprehensive income statement and the statement of changes in shareholders' equity for both the Group and the Company on 30.09.2015.

Contracts for the transfer of the shares and bonds in the following BOT projects under construction from subsidiary ATHENA SA to its parent J&P-AVAX SA were signed on 01.04.2015:

- ❖ AEGEAN MOTORWAY SA (participation 5%)
- ❖ OLYMPIA MOTORWAY SA (Participation 2.1%)
- ❖ OLYMPIA MOTORWAY OPERATION SA (Participation 2.1%)

The transfer of those participations does not affect financial results at consolidated level because they constitute an intra-group transaction which does not affect total Group participation.

15. Impairment of Value of Subsidiaries

The 30.09.2015 accounts of J&P-AVAX SA include an impairment of the value of participations in subsidiary companies amounting to €43 million. An impairment worth €33 million by subsidiary ATHENA SA relates to losses stemming from its operations in the UAE, with the balance of €10 million of impairments concerning the value of participations in other subsidiaries.

16. Transactions with related parties

The Group is controlled by J&P-AVAX. Members of the Board of Directors and related legal entities collectively own 78% of the Company's common shares, while the balance of 22% 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, because payments on those transactions have proceeded smoothly so far. Intra-Group transactions are netted off at consolidation of their financial accounts.

Following is a summary of transactions with related parties during the period 1/1-30/9/2015:

(all amounts in € thousands)

Group

| | Income | Expenses | Receivables | Payables |
|--|--------------|--------------|---------------|---------------|
| PYRAMIS | | 9 | 129 | |
| ELIX | | | 8 | |
| OLYMPIA ODOS OPERATIONS SA | 126 | | | |
| OLYMPIA ODOS SA | 742 | | 116 | 370 |
| GEFYRA OPERATIONS SA | 205 | | 31 | |
| ATHENS RINGROAD | | | | 194 |
| AEGEAN MOTORWAY SA | 170 | | 53 | 67 |
| SALONICA PARK A.E. | 3 | | 10 | |
| POLISPARK SA | | | 19 | |
| VOLTERRA A.E. | 36 | | 13 | 631 |
| GEFYRA SA | 15 | | 6 | |
| ATHENS CAR PARK | | | 1 | |
| HELLINIKON ENTERTAINMENT AND SPORT | | | | |
| PARKS SA (KANOE - KAJAK) | 201 | | 47 | |
| METROPOLITAN ATHENS PARK | | | 1 | |
| NEA SMIRNI CAR PARK | | | 1 | |
| CYCLADES ENERGY S.A | | | 2 | |
| 5N | | | 122 | |
| 3G | | | 15 | |
| SC ORIOL REAL ESTATE SRL | | | 887 | |
| DRAGADOS - J&P-AVAX S.A. JOINT VENTURE | | | 204 | |
| NATIONAL WHEEL-J&P-AVAX J/V - DUBAI | | | 2.662 | |
| J&P-AVAX QATAR WLL | | | 10 | |
| JOANNOY & PARASKEVAIDES ENERGY | | | 45 | |
| J&P (UK) LTD LONDON | | | | 29 |
| J&P (O) LTD-Guernsey | | | | 56 |
| STARWARE ENTERPRISES LTD | | | 4.919 | |
| JOANNOY & PARASKEVAIDES (O) LTD | | | | 1 |
| J&P (OVERSEAS) LTD - DUBAI | | | | 28.653 |
| VAKON SA | | | 428 | |
| VIOENERGEIA SA | 1 | | 72 | |
| LIMASSOL MARINA LTD | | | 767 | |
| ATHENA EMIRATES LLC | | | | 176 |
| Executives and members of the Board | | 1.249 | 21 | 631 |
| | 1.500 | 1.258 | 10.589 | 30.808 |

Company

| | Income | Expenses | Receivables | Payables |
|--|---------------|--------------|---------------|---------------|
| ETETH SA | 68 | 305 | 3.066 | 2.252 |
| TASK J&P AVAX SA | 1 | 308 | 1.396 | 1.271 |
| J&P-AVAX IKTEO | | | 56 | 11 |
| PROET | 2 | 528 | 1 | 125 |
| J&P DEVELOPMENT | 27 | | 752 | 3 |
| ATHENA | 505 | | 27.815 | 582 |
| E-CONSTRUCTION | | | 200 | 105 |
| MONDO TRAVEL | 2 | 141 | 41 | 93 |
| JPA ATTICA SCHOOL FACILITIES | 7.007 | | 10.006 | 4.510 |
| ATHENS MARINA | 150 | | 25 | |
| J&P ABÆ CONCESSIONS | | | | 20 |
| ELIX | | | 8 | |
| OLYMPIA ODOS OPERATIONS SA | 45 | | | |
| OLYMPIA ODOS SA | 690 | | 111 | 370 |
| GEFYRA OPERATIONS SA | 174 | | 18 | |
| GEFYRA SA | 15 | | 6 | |
| ATHENS RINGROAD | | | | 194 |
| AEGEAN MOTORWAY SA | 156 | | 53 | 67 |
| SALONICA PARK SA | 3 | | 7 | |
| POLISPARK SA | | | 19 | |
| VOLTERRA A.E. | 36 | | 13 | 631 |
| ATHENS CAR PARK | | | 1 | |
| HELLINIKON ENTERTAINMENT AND SPORT | | | | |
| PARKS SA (KANOE - KAJAK) | 201 | | 47 | |
| METROPOLITAN ATHENS PARK | | | 1 | |
| NEA SMIRNI CAR PARK | | | 1 | |
| 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) | | | | 8 |
| JOANNOY & PARASKEYAIDES ENERGY | | | 45 | |
| J&P (UK) LTD LONDON | | | | 29 |
| J&P (O) LTD - GUERNSEY | | | | 56 |
| JOANNOY & PARASKEVAIDES (O) LTD | | | | 1 |
| LEMESOS MARINA LTD | | | 32 | |
| J&P (OVERSEAS) LTD - DUBAI | | | | 28.653 |
| JOINT VENTURES | 3.081 | | 35.727 | 1.712 |
| Executives and members of the Board | | 398 | | 279 |
| | 12.163 | 1.680 | 82.385 | 52.750 |



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 Amariou-Halandriou Street, Marousi 151 25, Greece

Figures and Information for the period of 1st of January until 30th of September 2015
(According to 4/507/28.4.2009 resolution of Greek Capital Committee)

The figures and information illustrated below aim to provide a summary view of the financial position and results of J&P-AVAX S.A. and its subsidiaries. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web site (www.jp-avax.gr) which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report when required.

Web Site: www.jp-avax.gr

Board of Directors approval date: November 27th, 2015

| CONDENSED STATEMENT OF FINANCIAL POSITION | | | | | CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME | | | | | | | | | |
|---|--|------------------|---|------------------|---|----------------|----------------|----------------|---|----------------|----------------|----------------|----------------|----------------|
| Amounts in € thousand | | | | | Amounts in € thousand | | | | | | | | | |
| | GROUP | | COMPANY | | GROUP | | | | COMPANY | | | | | |
| | 30/9/2015 | 31/12/2014 | 30/9/2015 | 31/12/2014 | 1/1-30/09/2015 | 1/1-30/09/2014 | 1/7-30/09/2015 | 1/7-30/09/2014 | 1/1-30/09/2015 | 1/1-30/09/2014 | 1/7-30/09/2015 | 1/7-30/09/2014 | 1/1-30/09/2015 | 1/1-30/09/2014 |
| ASSETS | | | | | | | | | | | | | | |
| Tangible assets | 100.639 | 115.675 | 50.025 | 54.746 | | | | | | | | | | |
| Investment properties | 20.245 | 20.458 | 1.272 | 1.272 | 369.236 | 336.348 | 115.327 | 94.676 | 295.850 | 242.891 | 96.200 | 69.134 | | |
| Intangible assets | 5.814 | 6.002 | 64 | 63 | (346.228) | (298.231) | (121.713) | (102.956) | (233.345) | (192.438) | (88.937) | (66.937) | | |
| Available for sale investments | 150.380 | 149.319 | 468.911 | 446.418 | | | | | | | | | | |
| Other non current assets | 267.390 | 264.485 | 167.419 | 170.224 | | | | | | | | | | |
| Inventories | 38.557 | 40.222 | 22.004 | 20.963 | | | | | | | | | | |
| Trade receivables | 518.715 | 570.632 | 412.723 | 438.077 | | | | | | | | | | |
| Other current assets | 185.869 | 144.720 | 186.900 | 213.944 | | | | | | | | | | |
| Cash and cash equivalents | 73.587 | 80.114 | 49.159 | 62.238 | | | | | | | | | | |
| TOTAL ASSETS | 1.361.195 | 1.391.628 | 1.358.476 | 1.407.946 | | | | | | | | | | |
| 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 | (1.108) | 24.463 | 172.113 | 173.264 | | | | | | | | | | |
| Share capital and reserves (a) | 190.609 | 216.179 | 363.829 | 364.980 | | | | | | | | | | |
| Non-controlling interests (b) | (1.592) | 616 | - | - | | | | | | | | | | |
| Total Equity (c) = (a)+(b) | 189.017 | 216.795 | 363.829 | 364.980 | | | | | | | | | | |
| Long-term loans | 420.230 | 431.585 | 399.715 | 412.724 | | | | | | | | | | |
| Provisions and other long-term liabilities | 91.533 | 88.450 | 108.747 | 100.718 | | | | | | | | | | |
| Short-term borrowings | 159.445 | 173.757 | 109.098 | 133.215 | | | | | | | | | | |
| Other short-term liabilities | 500.970 | 481.040 | 377.088 | 396.309 | | | | | | | | | | |
| Total liabilities (d) | 1.172.178 | 1.174.832 | 994.647 | 1.042.966 | | | | | | | | | | |
| TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d) | 1.361.195 | 1.391.628 | 1.358.476 | 1.407.946 | | | | | | | | | | |
| CONDENSED STATEMENT OF CHANGES IN EQUITY | | | | | | | | | | | | | | |
| Amounts in € thousand | | | | | | | | | | | | | | |
| | GROUP | | COMPANY | | | | | | | | | | | |
| | 30/9/2015 | 30/9/2014 | 30/9/2015 | 30/9/2014 | | | | | | | | | | |
| Equity balance at the beginning of the period (1/1/15 and 1/1/14 respectively) | 216.796 | 238.573 | 364.980 | 348.359 | | | | | | | | | | |
| Total comprehensive income after tax | (28.622) | (42.765) | (1.151) | 5.503 | | | | | | | | | | |
| Other movements | 843 | 473 | - | - | | | | | | | | | | |
| Addition/(deduction) of minority interests | - | - | - | - | | | | | | | | | | |
| Total equity balance at the end of the period (30/09/15 and 30/09/14 respectively) | 189.017 | 196.281 | 363.829 | 353.862 | | | | | | | | | | |
| TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand) | | | | | | | | | | | | | | |
| | GROUP | | COMPANY | | | | | | | | | | | |
| | 1/1-30/09/2015 | 1/1-30/09/2015 | 1/1-30/09/2015 | 1/1-30/09/2015 | | | | | | | | | | |
| a) Income | 1.500 | 12.163 | | | | | | | | | | | | |
| b) Expenses | 9 | 1.282 | | | | | | | | | | | | |
| c) Receivables | 10.568 | 82.385 | | | | | | | | | | | | |
| d) Payables | 30.177 | 52.471 | | | | | | | | | | | | |
| e) Key management compensations | 1.249 | 398 | | | | | | | | | | | | |
| f) Receivables from key management | 21 | - | | | | | | | | | | | | |
| g) Payables to key management | 631 | 279 | | | | | | | | | | | | |
| NOTES | | | | | | | | | | | | | | |
| 1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2014. | | | | | | | | | | | | | | |
| 2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Interim Condensed Financial Report. | | | | | | | | | | | | | | |
| 3. There are ongoing litigation cases with judicial or administrative bodies which are not expected to have a significant impact on the financial stance of the Group and the Company. The estimated amount for the fiscal years not tax audited as of 30.09.2015 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 30.09.2015 amount to € 88.706 thousand for the Group and € 133.575 thousand for the Company. | | | | | | | | | | | | | | |
| 4. The companies of the Group, the percentages the Group participates in their share capital, as well as the consolidation method used in the financial statements of the fiscal period 1/1-30/09/2015, are mentioned analytically in note C1 of the Interim Condensed Financial Report. | | | | | | | | | | | | | | |
| 5. The number of employees at the end of the reporting period at Group level is 1.538 persons (versus 1.731 on 30/09/2014 and at Company level is 892 (versus 1.211 on 30/09/2014). | | | | | | | | | | | | | | |
| 6. Earnings per share are calculated using the weighted average number of shares for the period. | | | | | | | | | | | | | | |
| 7. The Board of Directors approved the above financial statements on November 27th, 2015. | | | | | | | | | | | | | | |
| 8. Minor differences in sums are due to rounding. | | | | | | | | | | | | | | |
| 9. Capital expenditure for the period of 1/1-30/09/2015 amounted to : Group € 4.2 m and Company € 4 m. | | | | | | | | | | | | | | |
| 10. Mortgages are underwritten for a value of 3.973 thousand euro and 38.127 thousand euro respectively on Company and Group property to secure bank loans. | | | | | | | | | | | | | | |
| 11. The other comprehensive income after tax for the Group and the Company are as follows: | | | | | | | | | | | | | | |
| | GROUP | | COMPANY | | | | | | | | | | | |
| | 1/1-30/09/2015 | 1/1-30/09/2014 | 1/1-30/09/2015 | 1/1-30/09/2014 | | | | | | | | | | |
| Amounts reclassified to the income statement in subsequent periods | | | | | | | | | | | | | | |
| Cash flow hedging | 2.211 | - | - | - | | | | | | | | | | |
| Translation differences of subsidiaries abroad | (651) | 304 | (1.897) | (114) | | | | | | | | | | |
| Reserves for available for sale investments | (2.411) | (11.186) | (9.322) | (11.186) | | | | | | | | | | |
| Revaluation reserves of other assets | (1.507) | 184 | (575) | (2) | | | | | | | | | | |
| Tax on other comprehensive income | 495 | 2.861 | 2.870 | 2.909 | | | | | | | | | | |
| Amounts not reclassified to the income statement in subsequent periods | | | | | | | | | | | | | | |
| Revaluation of liabilities for personnel retirement | (42) | - | - | - | | | | | | | | | | |
| Tax on other comprehensive income | 12 | - | - | - | | | | | | | | | | |
| Total other comprehensive income net of tax | (1.893) | (7.838) | (8.923) | (8.393) | | | | | | | | | | |
| 12. On April 1st, 2015 the subsidiary ATHENA SA sold to the parent company J&P-AVAX SA the shares and bonds that held in the BOT projects under construction and more specifically to the following companies that implement those projects: AEGEAN MOTORWAY SA (participation 5%), OLYMPIA MOTORWAY SA (Participation 2.1%), OLYMPIA MOTORWAY OPERATION SA (Participation 2.1%). | | | | | | | | | | | | | | |
| 13. The Annual General Meeting of shareholders of subsidiary ATHENA SA on 24.06.2015 approved the increase of its share capital by €35 million, capitalising an equal amount of payable liabilities to its parent company J&P-AVAX SA. The capital increase is reserved exclusively for J&P-AVAX SA, waiving the rights of other shareholders, and will raise J&P-AVAX's stake in ATHENA SA from 89.48% to 92.896%. The relevant Information Memorandum for the investment public by the Capital Markets Commission is pending. | | | | | | | | | | | | | | |
| MAROUSI, NOVEMBER 27th 2015 | | | | | | | | | | | | | | |
| CHAIRMAN | DEPUTY CHAIRMAN & EXECUTIVE DIRECTOR | | VICE CHAIRMAN & MANAGING DIRECTOR | | EXECUTIVE DIRECTOR & GROUP CFO | | | | CHIEF ACCOUNTANT | | | | | |
| CHRISTOS JOANNOU I.D. No. 889746 | KONSTANTINOS KOUIVARAS I.D. No. AI 597426 | | KONSTANTINOS MITZALIS I.D. No. E547337 | | ATHENA ELIADES I.D. No. 550801 | | | | GEORGE GIANNOPOULOS I.D. No. AI 109515 | | | | | |