J&P – AVAX S.A.

Annual Financial Statements

for the financial year January 1st to December 31st , 2016

(pursuant to Article 4 of Law 3556/2007)

J&P – AVAX S.A.

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

16 Amaroussiou-Halandriou str.,

151-25, Marousi, Greece

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The Annual Financial Statements presented through pages 1 to 110 both for the Group and the Parent Company, have been approved by the Board of Directors on 28th of April, 2017.

Chairman	Deputy Chairman & Executive Director	Vice Chairman & Managing Director	Executive Director & Group CFO	Chief Accountant
CHRISTOS JOANNOU	KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE GIANNOPOULOS
I.D.No. 889746	I.D.No. AI 597426	I.D.No. AN033558	I.D.No. 550801	I.D.No. AI 109515

STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

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

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

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

state the following:

- the financial statements for the period from 01.01.2016 to 31.12.2016, prepared under the International Financial Reporting Standards currently in effect, give a true view of the assets, liabilities, equity and financial results of the Company, as well as the businesses included in the consolidation of the Group,
- the Annual Report of the Board of Directors of the Company gives a true view of the evolution, the performance and the stance of the Company, as well as the businesses included in the consolidation of the Group, including an overview of the main risks and uncertainties they face.

Marousi, April 28, 2017

Chairman	Deputy Chairman & Executive Director	Vice Chairman & Managing Director
JOANNOU CHRISTOS	KOUVARAS CONSTANTINOS	MITZALIS CONSTANTINOS
AID: 889746	ID: AI 597426	ID: AN 033558

ANNUAL REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD FROM 01.01.2016 TO 31.12.2016

[in accordance with article 4 of Law 3556/2007, articles 1 & 2 of Decision #7/448/11.10.2007 of Greece's Capital Markets Commission, article 2 of Law 3873/2010 and article 1 of Law 4403/2016]

Dear Shareholders,
this annual report of the Board of Directors for 2016 has been prepared in accordance with corporate and capital markets legislation and the decisions of the Capital Markets Commission to depict the true development and performance of Group J&P-AVAX in 2016, as well as the main risks and uncertainties to be dealt with.

The annual report of the Board of Directors presents a balanced and complete analysis of Group activities, accompanying the financial statements included in the Annual Financial Report 2016. To this extent, it includes financial and non-financial basic information regarding the performance of the Group and the Company in 2016, information on events affecting the business group and the risks recognized, and information on transactions with related parties. It also includes a Corporate Governance Report and an Explanatory Report of the Board of Directors on Company share capital, in line with relevant legislation.

Besides the financial statements for the parent company, J&P-AVAX SA also prepares consolidated financial statements at group level. Therefore, this Annual Report of the Board of Directors is integrated, its main reference point being the consolidated information on Group J&P-AVAX. Reference to parent company information is only made when deemed necessary for better understanding of the Report.

A. Important Events during 2016

New Projects

Some large-scale projects in Greece and abroad were added to the Group's portfolio of projects, besides several low-budget projects, additional works and service contracts in the local market. Taking into account the execution of works during 2016, the uncompleted portion of projects signed by the Group at end-2016 amounted to around €2.0 billion, almost unchanged relative to the previous year.

The following are some of the large projects added during 2016:

- *Energy project in Iraq* : The company signed with private group Mass Global Holdings a contract worth around $400 million for the engineering and construction of a 1,500MW power plant in the suburbs of Baghdad in Iraq. The project is of strategic importance, constituting the largest energy project ever awarded to a Greek company. The total value of the project, including the equipment to be procured directly by the investor and installed and put in operation by J&P-AVAX, is in the order of $1 billion.

- *Participation in joint venture for TAP pipeline* : In a joint venture with Italy's Bonatti SpA, J&P-AVAX signed a contract with Trans Adriatic Pipeline AG (TAP) for the the engineering, procurement and construction (EPC) of approximately 360km of onshore pipeline across northern Greece. TAP is the European leg of the so-called "Southern Gas Corridor", which also includes the Trans Anatolian Natural Gas Pipeline (TANAP) crossing Turkey, and the South Caucasus Pipeline (SCPX) crossing Azerbaijan and Georgia.

- *Revision of construction budget for road concessions* : The Greek State agreed with concessionaires in the large road projects of Olympia Motorway and Moreas Motorway, which Group J&P-AVAX participates in, to set new delivery dates in 2017 and review the construction budget due to additional payments and settling of financial issues.

Sale of activities in the United Arab Emirates by subsidiary ATHENA SA

Subsidiary ATHENA SA agreed with international group Joannou and Paraskevaides (Overseas) Ltd the transfer of all its activities in the United Arab Emirates region as of 30.06.2016, including all assets, liabilities, works in progress and bid for. The price of the transaction was set according to an evaluation by an auditing firm of the fair value of the assets and liabilities on transfer. The transaction benefited the balance sheet and improved J&P-AVAX's consolidated financial results, given that the UAE activities transferred constituted the main source of losses in recent years.

Impairment of Value of Subsidiaries

The 31.12.2016 financial accounts of J&P-AVAX SA include an impairment of the value of its subsidiaries and other participations amounting to €47.3 million. At Group level, the corresponding impairment amounts to €28.5 million.

Capital Increase of subsidiary ATHENA SA

The Extraordinary General Meeting of subsidiary ATHENA SA shareholders held on 28.03.2016 voted for a series of capital changes aimed at boosting capital structure. More specifically, the assembly decided to:

- increase the nominal value of each common share of the company from €0.80 to €8.00 and simultaneously lower the number of shares outstanding (reverse split) from 134,652,904 to 13.465.290, at a ratio of 1 new share per 10 old shares
- lower the nominal value of company share capital through a drop in shares' par value from €8.00 to €0.30 to write-off accumulated losses amounting to €103,682,736
- raise the share capital of the company by €30 million through the capitalisation of an equal amount of liabilities to the main creditor and shareholder J&P-AVAX SA, waiving the rights of other shareholders in favour of J&P-AVAX SA.

During 2016, the decrease in the share capital to write-off accumulated losses and the reverse split of the shares were completed, while the Development Ministry granted its approval on the capital increase, following which the participation of J&P-AVAX in ATHENA increased from 92.90% to 99.16%. The Information Memorandum for the listing of the newly issued shares has been submitted to the Capital Markets Commission in early 2017 and pending for approval, while its contents are being modified as per the requirements of the Capital Markets Commission.

Renewal of Market Making Agreement on Company shares

The Company renewed on 14.12.2016 for a further year its agreement with Eurobank Equities to act as market maker on Company shares, in a bid to boost their market liquidity.

Announcement on home member-state

In accordance with Law 4374/2016, the Company announced that its home member-state is Greece.

Resignation of Executive Board Director

Mr Stelios Georgallides resigned from his position as Executive Director of J&P-AVAX SA, effective from the start of 2016.

B. Main Risks and Uncertainties for 2017

1. Economic & Political Developments

The business environment in our country is bound by the increased credit and fiscal squeeze which arose in 2015 with the imposition of capital controls, the halt in the functioning of the banking system and the imposition of new tax measures as part of the 3rd Loan Agreement signed by our country with its international lenders. In 2016, there appeared some early indications of optimism for improvement of economic conditions due to steps taken towards privatizations and structural reforms in the pension system, as part of the prerequisites of the 3rd Loan Agreement.

However towards the end of 2016, and in particular in early 2017, skepticism has returned regarding the potential for achieving substantial and sustainable recovery in the economic and business environment ιν 2016, due to significant delays in completing the 2nd revision of the Greek economy by its international lenders. At the same time, macroeconomic indicators turn out worse than expected and new tax measures have been announced for coming years.

2. Risks and Uncertainties

Group activities are subject to various risks and uncertainties pertaining to the nature of its business activities, prevailing geopolitical, credit and currency conditions, relations with clients, suppliers and subcontractors. To a large extent, the risk arising from these relations and transactions is predictable or may be dealt with the selection of the appropriate management policy due to the accumulated expertise of the Group’s senior staff and official procedures. It is always desirable to limit the overall level of risk to tolerable and manageable levels for Group operations. Nevertheless, no system and risk management policy can offer absolute security against all risks, as the ever-changing international political and economic environment may overturn any situation which was taken for granted and considered manageable in advance.

The main risks and uncertainties, their management policies and their impact on Group activities, are as follows:

a. Credit Risk

The Group's Strategic Planning & Risk Management Committee has adopted a credit policy according to which the credit score of new clients is assessed individually before they are officially offered the standard terms and conditions of payment and delivery. Regarding public works, until the economic environment improves, the Group follows a policy of participating only in tenders where project financing is secured with European Union funds.

At any point in time, the Group is involved in a large number of projects in Greece and abroad, with select clients with a proven record of reliability and credit worthiness. In the local market, the Greek State has traditionally been the largest client, as the private sector historically is a small player in building facilities and infrastructure projects where the Group specializes in. Participation in self-financed projects in the form of concessions and PPP has somewhat limited the participation of the Greek State in total Group revenues. Under this light of clientele diversification, the Group presents a medium level of credit risk concentration.

As a result of the international practice in the construction sector, Group transactions are required to be secured to a large extent by the intervention of the banking sector and international credit security firms in issuing guarantees in all stages of a signed project contract, from participating in the bidding, to receiving an advance payment, the execution of the project in phase till its final delivery.

To calculate the provision for impairment of receivables from clients and other debtors, the Group assesses the risk level of each client according to the aging breakdown of receivables in arrears and their broader credit-worthiness, while also applying a general coefficient for doubtful receivables on the total of its receivables which depends on prevailing business conditions.

To provide a realistic view of the level of doubtful receivables in its financial accounts and keep any adverse impact in upcoming financial periods in check, the Group has in recent years been charging increased provisions for impairment of its receivables from clients and debtors, as may be seen in the following table.

amounts in € '000	**GROUP**		**COMPANY**	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**

Clients & Other Receivables from Debtors (A)	463,753	346,852	388,248	275,070
Provision for Doubtful Clients & Debtors (B)	54,359	53,519	26,677	24,408
Provision Rate (B / A)	11.7%	15.4%	6.9%	8.9%

b. Input Price Risk

The Group is exposed to volatility in input prices for raw materials and other supplies, which in most cases are internationally-priced commodities, such as cement, metal rebars and fuel. The Group is centrally purchasing supplies for all its subsidiaries to secure economies of scale. In several cases it pre-orders large quantities of supplies to lock in their purchase price and escape future price shifts.

c. Liquidity Risk

Liquidity risk refers to the likelihood of current assets, ie those that may be disposed off on a short-term span, being insufficient to cover short-term liabilities when they become due. As per the following table, the Group had positive net current assets at the end of 2016.

amounts in € '000	**GROUP**		**COMPANY**	
	2016	**2015**		**2016**
Current Assets, excluding cash & equivalent (A)	678,495	676,016	611,038	559,786
Short-term Liabilities, excluding bank debt (B)	527,630	456,176	460,042	348,773
Net Current Assets (A – B)	150,865	219,840	150,996	211,013

The Group follows a policy of securing adequate cash to meet upcoming liabilities at any point in time. To this extent, the Group seeks to maintain cash in physical form or in agreed credit lines sufficing for expected payments over the period of a month. The Finance Department prepares a detailed monthly and 12-month cash plan, as well as revising on a quarterly basis the 5-year budget and cash flow statement.

The basic criterion in evaluating the course of cash liquidity is the aging analysis or maturity of the Group's financial liabilities, starting from balance sheet date until those liabilities are due.

The following tables provide an analysis of the aging of financial liabilities for the Company and the Group as of 31.12.2016 and the comparable date in 2015.

Aging Analysis of Loans

amounts in € '000				
GROUP	**< 1 year**	**1 - 5 yrs**	**> 5 yrs**	***Total***

31.12.2016				
Bond Loans	0	365,328	15,712	*381,040*
Loans from Jessica/EBRD (project financing)	0	3,462	29,326	*32,789*
Long-term Loans – due in next 12months	49,613	0	0	*49,613*
Leasing	3,538	6,658	0	*10,196*
Short term Loans	98,364	0	0	*98,364*
Total	151,515	375,448	45,038	*572,001*
31.12.2015				
Bond Loans	0	390,404	16,713	*407,117*
Loans from Jessica/EBRD (project financing)	0	2,382	9,669	*12,051*
Long-term Loans – due in next 12months	52,075	0	0	*52,075*
Leasing	0	0	0	*0*
Short term Loans	120,371	0	0	*120,371*
Total	172,446	392,786	26,382	*591,614*

amounts in € '000				
COMPANY	**< 1 year**	**1 - 5 yrs**	**> 5 yrs**	***Total***
31.12.2016				
Bond Loans	0	357,694	12,000	*369,694*
Loans from Jessica/EBRD (project financing)	0	0	0	*0*
Long-term Loans – due in next 12months	48,450	0	0	*48,450*
Leasing	496	819	0	*1,315*
Short term Loans	76,088	0	0	*76,088*
Total	125,034	358,513	12,000	*495,547*
31.12.2015				
Bond Loans	0	381,610	13,000	*394,610*
Loans from Jessica/EBRD (project financing)	0	0	0	*0*
Long-term Loans – due in next 12months	52,075	0	0	*52,075*
Leasing	0	0	0	*0*
Short term Loans	67,399	0	0	*67,399*
Total	119,474	381,610	13,000	*514,084*

Aging Analysis of Suppliers & Other Short-term Liabilities

amounts in € '000	**< 1 year**	**1 - 5 yrs**	**> 5 yrs**	***Total***
		GROUP		
31.12.2016	428,392	19,294	54,314	*502,000*
31.12.2015	355,278	28,847	54,130	*438,255*

	COMPANY			
31.12.2016	359,438	25,578	54,862	*439,879*
31.12.2015	253,925	39,852	41,374	*335,151*

d. Cash Flow Risk

The Group occasionally makes use of complex financial products in association with the banking sector to hedge the cash flow primarily to specific investments in self-financed projects. The part of the cash flow hedge which was absolutely effective is credited directly to shareholder funds through the Table of Changes in Own Equity of concessionaires, in line with the provisions of the International Accounting Standards. The ineffective part of the gain or loss is charged directly to the income statement of the companies. Therefore, the Group books its share in its consolidated financial accounts according to the respective entries in associated companies, in line with International Accounting Standard 28.

e. Forex Risk

The Group receives a large part of its revenues from works in international markets, with a significant portion of those revenues coming from countries outside the eurozone. In cases of projects outside the eurozone, the Group makes an effort to match its receivables in foreign currency with payables in the same currency, effectively hedging part of its foreign exchange risk. The Group also carries out, partially at minimum, financial hedging of its receivables and payables in foreign currency through agreements with banking institutions.

Sensitivity analysis of Group financial position to potential shifts in foreign currency parities shows that the impact on financial results and shareholder funds of a ±100 basis point variation in the exchange rates which the Group is exposed to amounts to -€0.69 million / +€0.74 million at the end of 2016, versus -€2.32 million / +€2.88 million in the previous year. It should be noted that the largest effect on Group results and shareholder funds from exchange rate swings came from the currencies of Qatar, Jordan and Poland in 2016, while in 2015 the largest impact came from the currencies of the UAE, Jordan and Qatar.

f. Insurance Risk

The Company and its subsidiaries are covered by reputable insurance companies against basic risk arising from their business activity, relating to breakdowns and damages in their technical equipment, personnel accidents, and force majeure events. Insurance coverage is bound to usual terms for each contract and is seen adequate overall. Basic insurance provides full coverage of the undepreciated accounting value of fixed assets against catastrophic and other risks, with an emphasis on technical equipment in Greece and abroad as well as construction projects. Insurance contracts for projects also cover civil responsibility of the Company versus third parties.

g. Geopolitical Risk

Geopolitical risk is present throughout the Eastern Mediterranean region, the Middle East and Northern Africa Group due to conflicts and unrest linked to the overturning of old political regimes, the rise of new fanatic religious groups, and the conflict for control of natural resources.

The Group's international activities and expansion outside Europe has been focused on countries with limited geo-political risk, such as Jordan, the United Arab Emirates and Qatar, always in collaboration with our strategic investor Joannou & Paraskevaides Group, who have a long presence and expertise in those local markets.

The Group has withdrawn from some small-scale subcontracting works in Libya until the political situation improves. It has also halted works towards the construction of the 590MW thermal power plant at Deir Aamar (Phase II) near the city of Tripoli in Lebanon, and is in the process of international arbitration after filing a claim for compensation against the government of Lebanon.

h. Financial Risk

The Group finances its fixed assets with long-term bond loans and its operations with working capital, while also using performance bonds issued by banking institutions to participate in project tenders and guarantee their proper execution to clients. The terms and pricing of those financial products, ie interest rates and bond fees, are determined by international and local liquidity conditions beyond the control of the Group, despite the good relationship maintained with the local banking system. The economic crisis in recent years, and in particular the conditions which led in mid-2015 to the imposition of capital controls in the local banking system and deemed its recapitalisation necessary, have squeezed liquidity conditions in the banking sector, and in turn tight liquidity conditions in the construction sector.

Total consolidated debt for the Group amounted to €572.0 million on 31.12.2016 versus €591.6 million a year earlier, with its long-term segment accounting for 73.5% of the total in 2016 as opposed to 70.9% in 2015. At parent company level, total debt amounted to €495.5 million at the end of 2016 versus €514.1 million in the previous year.

According to a sensitivity analysis of the Group's debt to potential changes in the Euribor rate, the effect of a ±100 basis point interest rate variation on Group financial results and shareholder funds at the end of 2016 amounts to ±€4.86 million, versus ±€4.88 million in the previous year.

3. Dividend Policy

Due to the loss realized in fiscal 2016, Company management is required to propose to shareholders at the Annual General Meeting for 2016, which will be held within the deadline in 2017 set by legislation, that no dividend is distributed for the year.

4. Own Shares

As of the end of 2016, neither the parent company nor its subsidiaries hold any own shares (sovereign stock). The general shareholders meetings of parent company J&P-AVAX SA and its subsidiaries have never voted for a relevant decision to purchase own shares, and have never proceeded to any transaction in own shares.

C. Important Transactions Among the Company and Related Parties

The most important transactions of the Company over the 01.01.2016-31.12.2016 period with related parties as per IAS 24, pertain to transactions with subsidiaries (as defined in article 42 of Law 2190/1920), as follows:

Group *(amounts in € '000)*	**Income**	**Expenses**	**Receivables**	**Payables**
PYRAMIS SA		59	174	
AGIOS NICHOLAOS CAR PARK SA			14	
OLYMPIA MOTORWAY OPERATION SA	882		28	
OLYMPIA MOTORWAY CONCESSION SA	1,037		124	700
RIO BRIDGE OPERATION SA	189		38	
ATHENS RING ROAD SA				143
AEGEAN MOTORWAY SA	1,101		502	105
SALONICA PARK SA	1		14	
POLISPARK SA	2		24	
VOLTERRA SA	80		52	246
RIO BRIDGE SA	20		6	
ATHENS CAR PARKS SA			1	
CANOE-KAYAK PARK SA	28		110	
METROPOLITAN ATHENS PARK SA			2	
NEA SMYRNI CAR PARK SA			2	
CYCLADES ENERGY CENTRE SA			2	
5N SA			129	
SC ORIOL REAL ESTATE SRL			903	
DRAGADOS – J&P-AVAX S.A. JOINT VENTURE			204	
J&P-AVAX QATAR WLL			11	
JOANNOU & PARASKEVAIDES ENERGY SA			45	
J&P (O) LTD – GUERNSEY				63
STARWARE ENTERPRISES LTD			5,036	
JOANNOU & PARASKEVAIDES (O) LTD				1
DS JOANNOU INVESTMENTS LTD				10,000
BIOENERGY SA	1		260	

LIMASSOL MARINA LTD	76		921	
Department Heads and Executive Directors		2,841	21	686
	3,419	**2,900**	**8,620**	**11,943**

Company *(amounts in € '000)*	**Income**	**Expenses**	**Receivables**	**Payables**
ETETH SA	433	488	20	2,456
TASK J&P-AVAX SA	1	489	1,218	1,426
J&P-AVAX IKTEO SA			4	12
PROET SA	15	580	308	64
J&P DEVELOPMENT SA	45		820	3
ATHENA SA	18,466		15,336	25
E-CONSTRUCTION SA			212	112
MONDO TRAVEL SA	58		123	172
JPA CONSTRUCTION & MANAGEMENT OF ATTICA SCHOOLS	22,153	995	8,146	1,291
ATHENS MARINA SA	580		512	
J&P-AVAX CONCESSIONS SA			2	20
J&P-AVAX INTERNATIONAL LTD		4,335		
AGIOS NICHOLAOS CAR PARK SA			14	
OLYMPIA MOTORWAY OPERATION SA	882		28	
OLYMPIA MOTORWAY CONCESSION SA	1,037		124	700
RIO BRIDGE OPERATION SA	147		24	
RIO BRIDGE SA	20		6	
ATHENS RING ROAD SA				143
AEGEAN MOTORWAY SA	683		462	105
SALONICA PARK SA	1		8	
POLISPARK SA	2		24	
VOLTERRA SA	80		52	246
ATHENS CAR PARKS SA			1	
CANOE-KAYAK PARK SA	28		110	
METROPOLITAN ATHENS PARK SA			2	
NEA SMYRNI CAR PARK SA			2	
DRAGADOS - J&P-AVAX SA JOINT VENTURE			204	
J&P(O) -J&P-AVAX J/V - QATAR				13,000
J&P-AVAX QATAR WLL			11	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)			15,687	
JOANNOU & PARASKEVAIDES ENERGY SA			45	
J&P (O) LTD - GUERNSEY				63
JOANNOU & PARASKEVAIDES (O) LTD				1
LIMASSOL MARINA LTD			32	
DS JOANNOU INVESTMENTS LTD				10,000

JOINT VENTURES	12,435		14,938	2,432
Department Heads and Executive Directors		1,081		182
	57,068	**7,969**	**58,472**	**32,451**

D. Explanatory Report of the Board of Directors

[in accordance with article 4 of Law 3556/2007, and its amendments]

Company share capital structure

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

Restrictions on the transfer of the Company's shares

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

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

According to the Company share register on 25.04.2017, the following shareholders control in excess of 5% of the Company share capital:

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

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

No shares of the Company provide special rights of control

Restrictions on voting rights

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

Agreements between Company shareholders

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

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

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

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

According to the provisions of Law 2190/1920 and its amendments, the Board of companies listed on the Athens Stock Exchange may only be authorised to increase company capital through the issue of new shares and to acquire up to 10% of their total number of shares through the Athens Stock Exchange for a specific time period following a decision of the General Meeting of their shareholders. The Company Charter does not make any provisions for this matter that differ from pertinent legislation. There are no outstanding decisions by the General Meeting of Shareholders of the Company for purchasing own shares.

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

There is no such agreement outstanding

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

There are no such agreements outstanding

E. Labour and Environmental Issues

Group activities are diverse and its operations span several countries outside Greece, employing staff with a wide range of skills, academic background, technical and scientific qualifications. Continuous training is offered to staff of all hierarchical levels, either internally by Group personnel or external trainers, to improve performance and job satisfaction. Personnel is also offered a series of additional benefits, such as a private healthcare plan, on top of legal labour rights.

The Group's main activity, construction, is closely linked to the natural environment, both in an urban setting and in remote geographic regions. The Company applies an environmental management system according to the ISO 14001 international standard and is actively supporting the improvement of environmental performance at worksite level, based on the procedures and the policies adopted.

F. Financial and Non-Financial Basic Performance Indicators

1. Basic Group Financial Figures

The basic consolidated financial figures of the Group in fiscal 2016 and the preceding four-year period are as follows:

amounts in € '000	**2012**	**2013**	**2014**	**2015**	**2016**
Turnover	473,696	410,692	518,086	456,198	541,189
y-o-y change	*(31.8%)*	*(13.3%)*	*26.1%*	*(11.9%)*	*18.6%*
Gross Results	45,937	14,108	54,740	68,271	30,502
y-o-y change	*(26.3%)*	*(69.3%)*	*288.0%*	*24.7%*	*(55.3%)*
Profit / (Loss) pre tax	(5,893)	(60,338)	(38,315)	905	(58,299)
y-o-y change	*(212.3%)*	*(923.9%)*	*36.5%*	*102.4%*	*(6540%)*
Net Profit / (Loss) after tax	(13,442)	(61,715)	(23,804)	(37,636)	(43,170)
y-o-y change	*(261.8%)*	*(359.1%)*	*61.4%*	*(58.1%)*	*(14.7%)*

The performance of the Group on a consolidated basis in fiscal 2016 and the comparative year is defined according to the following ratios:

	2015	**2016**	**Explanation**
Financial Structure Indicators			
Current Assets / Total Assets	59.5%	58.6%	Allocation of assets
Fixed Assets / Total Assets	40.5%	41.4%	
Shareholder Funds / Total Short- and Long-term Liabilities	15.7%	9.7%	Capital Leverage
Total Short- and Long-term Liabilities / Total Liabilities	86.5%	91.1%	Allocation of Liabilities
Shareholder Funds / Total Liabilities	13.5%	8.9%	
Shareholder Funds / Fixed Assets	33.4%	21.4%	Funding of fixed assets by shareholder funds
Current Assets / Short-term Liabilities	124.1%	112.5%	Liquidity ratio
Net Current Assets / Current Assets	19.4%	11.1%	Cover of current assets by net current assets
Financial Performance Indicators			
Pre-tax results / Turnover	0.2%	(10.8%)	Pre tax profit margin
Pre-tax results / Shareholder Funds	0.5%	(50.4%)	Return on Equity
Gross Result / Turnover	15.0%	5.6%	Gross profit margin

2. Financial Results 2016

Group results in 2016 were burdened with the following extraordinary, non operating charges, totaling €59.3 million (2015: €13.5 million):

- write-off of doubtful receivables and other provisions, amounting to €30.5 million,
- impairment of the total value of Group participations amounting to €28.8 million.

Following the entry of those extraordinary charges for 2016, the total result for the Group in the year was loss-making.

The consolidated financial results of the comparable period of 2015 were restated to account for the impact of the discontinuation of the activity of subsidiary ATHENA SA in the United Arab Emirates due to the sale of their local branch.

Taking into account the restatement, consolidated turnover grew 18.6% on an annual basis to €541.2 million in 2016 versus €456.2 million in 2015, almost equally split between the two halves of the year.

The gross profit of consolidated accounts fell to €30.5 million in 2016 versus €68.3 million in 2015, with the gross profit margin narrowing to 5.6% from 15.0% The drop in gross profitability is due to the gradual completion of the Group's most profitable projects mainly in the local market in 2016, and the simultaneous launch of new large projects in Greece and international markets, which are still at an early stage of profitability.

The pre-tax result for the Group in 2016 was a €58.3 million loss as opposed to a marginal €0.9 million profit in 2015, based on the restated comparable figures, burdened with impairments of assets totaling €59.3 million. The net result after tax was a €43.2 million loss for the year, versus a €37.6 million loss in 2015. The net results for the shareholders of the Group, ie deducting taxes and non-controlling interests, moved in the same direction, producing a €42.6 million loss in 2016 as opposed to a €32.7 million in 2015.

Earnings before interest, tax, depreciation and amortization (EBITDA) for all Group activities turned in a €46.4 million profit in 2016, up from €26.4 million in 2015.

Net financial expenses amounted to €29.2 million in 2016, registering €2.9 million drop relative to 2015 when it stood at €32.1 million. Despite reaching €522.9 million at mid-year, net debt for the Group was almost unchanged at €486.3 million at the end of 2016 relative to €487.8 million in 2015.

Management places emphasis on careful cash flow management, however investments are constantly made mostly in concessions. The stabilization of net debt in 2016 is a first indication of the general trend for Group debt levels, as dividends have started to flow in from concession participations, most notably the Athens Ring Road.

According to the consolidated and non-consolidated accounts for 2016, except for a few terms for which bondholders have granted waivers, the Company meets the clauses on financial ratios on liquidity, capital adequacy and profitability included in the contracts signed at end-2014 with Greek banks for the issue of syndicated bond loans worth €238 million and €187 million.

Current assets fell €15.6 million in 2016 due to a further retreat in receivables from construction contracts and the reduction in cash and equivalent, despite the increase recorded in receivables from clients and other receivables. More specifically, receivables from construction contracts dropped €68.9 million in 2016 to €173.9 million due to increased invoicing towards large road concession projects, while the item for clients & other receivables registered an €83.4 million increase in 2016, reaching €467.7 million at the end of the year versus €384.3 million at end-2015.

At the same time, the Group wrote-off doubtful receivables and other provisions amounting to €30.5 million in 2016 compared to €11.7 million in 2015. The increase in receivables from clients in 2016, both at Group and parent company level, is due to the start of significant projects in Greece and international markets, such as the TAP natural gas pipeline and the energy project in Iraq, as well as the fast pace at which works in Qatar proceed. It should be noted that Group cash and equivalent fell €18.1 million during 2016.

Non-financial and other short-term liabilities to suppliers recorded a significant increase by €63.7 million during 2016, reaching €502.0 million at the end of the year from €438.3 million at end-2015, as part of the Group's broader cash management policy. The increase of suppliers and advances in 2016, both at Group and parent company level, is mostly due to the increased rate of additions to project backlog relative to the previous year.

As of the end of 2016, Group long-term debt amounted to €420.5 million versus €419.2 million a year earlier, constituting the prime funding source for long-term investments in fixed assets and participations in concessions.

Despite the drop in total shareholder funds to €115.8 million at the end of 2016 from €177.4 million in 2015 due to the loss realized in the year, the Group's capital structure is adequate for uninterrupted continuation of operations and corresponds to a book value of €1.49 per share. The value of Group participations rose slightly during 2016, reaching €238.0 million at the end of the year versus €229.6 million in 2015.

The balance sheet item titled "Other Long-Term Provisions & Liabilities" at consolidated level grew €49.2 million at the end of 2016 from €26.9 million in the previous year.

The Group's financial results for 2016 are broken down by business segment as follows:

amounts in euro	**Construction**	**Concessions**	**Real Estate & Other Activities**	**Total from continued operations**	**Discontinued operations**
Total Turnover by Division	550,624,245	28,088,515	16,941,232	595,653,992	
Intra-Group	(53,540,632)	-	(924,206)	(54,464,838)	
Net Sales	**497,083,614**	**28,088,515**	**16,017,026**	**541,189,155**	
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	**13,322,143**	**24,135,841**	**440,400**	**37,898,384**	**8,478,164**
Depreciation, Impairments & Provisions	(38,151,305)	(17,534,506)	(11,360,365)	(67,046,176)	
Financial Results				(29,150,858)	
Pre-Tax Profit				**(58,298,650)**	**8,478,164**

The Group's financial results for 2016 are broken down geographically as follows:

amounts in euro	**Greece**	**International Markets**	**Total from continued operations**	**Discontinued operations**
Total Turnover by Division	379,506,337	216,147,655	595,653,992	
Intra-Group	(35,857,738)	(18.607,100)	(54,464,838)	
Net Sales	**343,648,600**	**197,540,555**	**541,189,155**	
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	**13,030,053**	**24,868,331**	**37,898,384**	**8,478,164**
Depreciation, Impairments & Provisions	(64,980,527)	(2,065,649)	(67,046,176)	
Financial Results			(29,150,858)	
Pre-Tax Profit			**(58,298,650)**	**8,478,164**

At parent company level, turnover grew to €472.2 million in 2016 from €380.3 million in 2015, however gross profit fell to €38.3 million in 2016 from €60.3 million a year earlier as cost of sales increased to €433.9 million in 2016 from €320.0 in 2015. The negative turn in gross result is largely due to the adverse effect from the completion of some large-scale, profitable projects and the start of new projects which have considerable costs at their early stages, thereby narrowing the gross profit margin of the Company to 8.1% in 2016 from 15.9% in 2015.

The parent company's income from participations fell in 2016 to €22.8 million from €34.6 million in 2015, due to reduced profits from concessions.

Earnings before interest, tax and amortization for the parent company amounted to a €46.9 million profit in 2016 versus €77.4 million a year earlier.

3. Activity per business segment

Construction

The construction business segment registered improvement mainly in the second half of 2016 due to the acceleration of works towards Greece's main road concession projects, in view of their official delivery in March 2017 at almost complete stage, following the agreement for the financing participation of the Greek State as part of the revision of the concession contracts.

The local construction sector is still trying to deal with the problems stemming from tight fiscal conditions and the imposition of capital controls, although there is some reserved optimism for the government to push forward with new public projects, concessions and privatizations which involve considerable construction.

Construction work proceeded with no interruption in international markets, with the second phase of the Jordan airport reaching completion, new projects being added in Qatar and continuing the work in Cyprus. During 2016, construction in international markets contributed over a third of total Group revenues.

Energy (Power Plants & LNG)

The Group's main energy projects in progress are the construction of the TAP natural gas pipeline in northern Greece and the construction of a 1,500MW power plant in Iraq. The project for the expansion and upgrading of LNG installations on the isle of Revythoussa in Greece is at an advanced stage of completion, while the LNG project in Malta has been completed. The Group hopes the experience from ongoing projects will help its bidding efforts towards similar projects, mostly in international markets where demand for design and construction by specialized contractors is very high. Works towards the power plant in Lebanon have been halted while the client, the Lebanese government, is in the process of seeking financing.

RES & Energy Trading

The J&P-AVAX Group controlled 50% of the share capital of Volterra SA in 2016, and raised its participation to 100% since January 2017. Volterra is active in the following business areas:

- Development of energy projects, mostly from renewable sources
- Provider of electric energy to the retail market segment
- Wholesale electric energy market player in the cross-border system (imports-exports) mainly between Greece, Italy and Balkan States

In the area of Energy Production, Volterra has a portfolio of around 375MW (12 projects) at various stages of development. All projects concern renewable sources, primarily wind parks, and are developed internally as green-field projects with the assistance of external advisors.

Two wind parks, designed for 16MW and 43MW output, are fully licensed (Installation Licence, Grid Connection Agreement, Energy Sale Agreement) and are in the final stage of project financing, with construction towards them planned to start in the 2nd and 4th quarter of 2017. Projects totaling 60MW (3 wind parks) as well as a 2.7MW solar park are at the final stage of development and are expected to participate in the competitive procedure to be held by Greece's energy supervisory body in the autumn of 2017. Volterra is also in negotiations with other companies from the energy production industry for collaboration towards large-scale construction projects under a joint venture scheme.

As a provider of electric energy in the retail market, the company has a client portfolio comprising industrial facilities, commercial stores, large hotels, small industrial units, buildings and residential homes. Aiming to expand in the Low and Medium Voltage market segment for Residential and Business clients, the company is taking steps on a daily basis to carefully widen its share in Greece's retail market. To this extent, the company in 2016 promoted its brand name awareness and ran an advertising campaign at local and national level mainly through radio.

Volterra also participated successfully from the start of NOME auctions (sale of energy from PPC's lignite-fired power plants to private energy providers) to meet the needs of its clients.

In the wholesale market which refers to cross-border trade, Volterra is widening its collaborations with new companies and is ever increasing the volume of energy traded. Its commercial activities include annual, monthly and daily contracts for energy trading for the connections with Italy, Bulgaria and FYROM.

The company's development efforts towards RES projects and supply & trading of power is reflected on the growth of its financial results as well as the strengthening of its organization structure and personnel.

Real Estate

Group real estate development operations are pursued via its subsidiary J&P Development SA. Due to the crisis in the real estate market in recent years, the company has not proceeded to develop any new property, instead it focuses on pushing forward with licensing issues for some of its property in Greece and abroad, while also occasionally selling some of the property developed in earlier years.

No significant changes are expected in Greece's economic conditions in the near-term, therefore the local real estate market and consequently J&P Development are not seen recovering to produce significant improvement in the financial results before 2018.

Concessions

Group accounts include low amounts of income from its participations in concessions because it does not fully consolidate them, with the exception of Athens Marina and the Athens Schools PPP project. Consolidated 2016 results include income from associates corresponding to Group share in the profit of concession participations, such as the Athens Ring Road, the Rio-Antirrio Bridge, the Aegean Motorway, etc.

Despite normal fluctuations in the income and dividends of those concessions in line with the country's economic conditions, the course of those concessions is in line with long-term projections due to their key position in local transportation and vehicle traffic. Therefore no problems are expected in receiving dividends from those concessions. There can be no safeguard against a downturn in other road concession projects included in the Group portfolio when they move into dividend payment stage. In contrast, prospects for other projects, such as Limassol Marina in Cyprus, are positive.

Facility Management

The Group is active in facility management with success through its subsidiary Task J&P-AVAX SA, which boasts a good clientele base in the private and the public sector. The company is constantly profitable and offers a wide range of services for managing and maintaining business installations, corporate offices and buildings.

The outlook is positive because the targeting of the client base reduces doubtful receivables and is based on long-term contracts and relations with clients.

G. Alternative Performance Measures

This Financial Report features some «Alternative Performance Measures», based on the ESMA Guidelines on Alternative Performance Measures dated 05.10.2015), besides the International Financial Reporting Standards which derive from the Group's financial statements. APMs are not a substitute for other financial figures and financial indicators of the Group which are calculated according to IFRS, rather they serve the purpose to allow the investment public to get a better understanding of the Group's financial performance.

The APMs used in the Group's Annual and Interim Financial Reports are as follows:

1. Earnings before interest, tax, depreciation and amortization (EBITDA)

amounts in € '000	**GROUP**		**COMPANY**	
	2016	**2015**	**2016**	**2015**
Pre-tax Earnings (A)	(58,299)	(905)	(53,004)	(26,005)
Financial Results (B)	(29,151)	(32,092)	(24,742)	(28,697)

Investment Results / Adjustments for non-cash items (C)	(67,744)	18,457	(70,076)	(69,287)
Depreciation (D)	7,780	11,907	5,074	5,416
EBITDA (A - B – C + D)	**46,377**	**26,448**	**46,888**	**77,395**

Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) are defined and calculated according to Circular #34 of the Capital Markets Commission, as follows: Earnings before tax, financial and investment results and total depreciation (EBITDA) = Profir / (Loss) pre tax earnings +/- financial and investment results + Total Depreciation (of tangible and intangible assets). EBITDA is widely used by financial analysts and banks to evaluate the capacity of corporations to service their debt out of generated cash flow.

2. Capital Leverage Indicator

amounts in € '000	GROUP		COMPANY	
	2016	**2015**	**2016**	**2015**
Total Debt (A)	572,001	591,614	495,547	514,084
Shareholder Funds (B)	115,775	177,413	253,035	329,775
Capital Leverage (A / B)	**4.94**	**3.33**	**1.96**	**1.56**

The capital leverage indicator is calculated as the ratio of the total of Short-term and Long-term loans at year-end to Total Shareholder Funds at year-end. This indicator examines the relationship between loans and own equity to assess whether the business is adequately capitalized or exhibits excessive exposure to bank loans and borrowed capital.

3. Net Debt

amounts in € '000	GROUP		COMPANY	
	2016	**2015**	**2016**	**2015**
Bond Loans	(381,040)	(407,117)	(369,695)	(394,610)
Loans from Jessica/EBRD (project financing)	(32,789)	(12,051)	0	0
Long-term Loans – due in next 12months	(49,613)	(52,075)	(48,450)	(52,075)
Leasing	(10,196)	0	(1,315)	0
Short-term Loans	(98,364)	(120,371)	(76,087)	(67,399)
Total Debt (A)	(572,001)	(591,614)	(495,547)	(514,084)
Cash & Equivalent (B)	85,699	103,795	68,123	76,803
Net Debt (A + B)	**(486,301)**	**(487,819)**	**(427,424)**	**(437,281)**

Net Debt is calculated by subtracting Cash & Equivalent from the total of Short-term and Long-term Loans. As a performance indicator, net debt gives an immediate view of the capacity of a business to repay all or part of its debt making use of its cash and equivalent.

H. Views & Prospects for 2017

The completion of the 2nd review of Greece's economy by its international lenders was initially claimed to be a typical procedure as well as an adequate condition for gradual restoration of financing flows and broader market liquidity in early 2017, following the overall stagnation recorded in 2016. The delay in the 2nd review, coupled with worse-than-expected macroeconomic indicators and the announcement of new fiscal measures, overcome any optimism arising from privatizations and other structural measures in the country's social security and pension system, which are part of the requirements of Greece's 3rd financing memorandum. With projections for the course of Greece's economy changing for the worst relative to earlier forecasts, there is a return of concern for the potential to achieve a meaningful and viable recovery in the economic and business environment in 2017.

The construction sector suffers from the same adverse effects as any other private sector of the economy, remaining under constant and intense pressure due to high tax rates and prolonged capital controls on banking transactions, while public finances do not suffice to support a growth plan for the broader economy. The strong construction activity rate of the last quarter of 2016 and up to the first quarter of 2017 linked to the completion of large road concession projects is expected to wind down as planned works for the next two quarters are limited. The pace of tenders and award of new public projects remains slow, while the announcement of plans for new projects, such as the 4th line of the Athens Metro and works linked to privatisations, do not suffice to maintain the volume of construction activity and momentum built by the local sector in recent years. To a large extent, what will happen with the Group's financial performance is a function of the capacity to secure and deliver new profitable projects from international markets.

The sale of the activities of subsidiary ATHENA SA in the United Arab Emirates at mid-2016 is an important development for the Group, permanently removing a source of heavy losses. Some large-scale projects added recently in Greece and in international markets, mostly in Iraq and Qatar, will start in 2017 to produce significant financial results. The Group is also awaiting the outcome of its bidding efforts for some new projects and concessions in the markets of the Middle East and the Persian Gulf.

It should be noted that the Group backlog of work-in-hand from signed projects at the end of 2016 amounted to around €2.0 billion, almost unchanged relative to the previous year. This backlog is adequate for the uninterrupted operation of the Group, at least on a medium-term horizon, however it any attempt to forecast the course of the Group's main financial figures in 2017 or subsequent years is extremely risky and almost certain to fail.

I. Important Developments & Events past the Balance Sheet Date (31.12.2016) and up to the date of approval of this Report

Ex officio Inquiry of the Competition Committee

The parent company of the J&P-AVAX Group and its subsidiaries ATHENA SA and ETETH SA were included in an ex-officio inquiry of the Competition Committee into tenders for public infrastructure works, for breach of article 1 of Law 3959/2001 and/or article 101 of the Treaty on the Functioning of the European Union. In May 2016, the afore-mentioned companies received the non-binding Recommendation Report of the Competition Committee and a subpoena for appearing before the Committee at a plenary session. In August 2016, the Committee announced a Procedure for Settlement of Dispute and the inclusion of Group companies in the procedure. The Company decided that participating in the procedure served its interests due to beneficial provisions, while at the same time not admitting any competition law breach or assuming responsibility for such breach. It should be noted that the entire procedure is bound by strict guarantees of confidentiality, and their breach may result in recalling the entire procedure.

The Company filed a Declaration for Settlement of Dispute in March 2017 and as of the date of approval of the 2016 financial accounts is pending for the Competition Committee's final judgment on accepting the Declaration and issuing a Decision on settling the dispute. Based on the evolution of the procedure, and in line with IAS 37, the Group entered an adequate provision in its financial accounts dated 31.12.2106, which burdened 2016 financial results. Even though the final outcome of the Procedure cannot be discounted, in the light of all known events so far, we estimate that the burden will not exceed the amount of €18.3 million.

Acquisition of Sorgenia's equity stake in Volterra

J&P-AVAX acquired the 50% equity stake in Volterra previously held by Sorgenia Group, raising its participation in Volterra to 100%. The transaction did not have a material impact on the financial figures of J&P-AVAX.

Commencement of absorption of two subsidiaries by J&P-AVAX

The Board of Directors of «J&P-AVAX SA», «E-Construction SA» and «PROET SA, the latter two companies constituting 100% subsidiaries of the former, decided to commence their merger through the absorption of «E-Construction SA» and «PROET SA» by «J&P-AVAX SA». The merger will be carried out in accordance with article 78 of Law 2190/1920, article 54 of Law 4172/2013 and article 61 of Law 4438/2016, and is subject to approval by the relevant authorities. The merger will be based on financial statements dated 31.12.2016. The planned merger is not expected to have a significant impact on the financial figures of listed company J&P-AVAX SA.

Non-Financial Overview

a. Business Model

The Group's current structure stems from the merger of construction firms AVAX SA and J&P HELLAS SA in the early 2000s. Shares of the Group are traded on the Athens Stock Exchange because former AVAX SA was listed as early as 1994. The J&P-AVAX Group of companies is mostly active in the areas of construction and concession management, while also being involved in some complementary activities such as real estate development, RES and energy trading, motoring check of vehicles and facility management. The J&P-AVAX Group of companies has a significant presence in the largest projects of Greece as well as in international markets, with an emphasis on Cyprus, the Middle East and the Persian Gulf.

Financial and technical assessment of construction projects and investments in concessions, towards submitting bids in the tender process, is a fundamental activity of the Company. Personnel at Group headquarters is also involved in the legal evaluation of contracts, the insurance coverage of projects, technical equipment and staff, along with the accounting and cash flow monitoring of projects. When it comes to construction works though, the physical presence of technical and financial personnel at work sites is necessary, either on permanent or periodical basis.

b. Applied Company Policies

The Board of Directors bears full responsibility for setting the targets and policies for risk management at Group level, and has authorized the Strategic Planning & Risk Management Committee to design and apply the procedures securing the achievement of those targets and policies, yet retaining ultimate responsibility for those issues. The Board of Directors receives monthly and quarterly reports, through which it monitors the efficiency of the procedures in place as well as the suitability and management of set targets and policies. The Group's internal auditors also audit the policies and procedures for risk management, and submit their findings to the Audit Committee.

The Company applies a series of policies on issues relating to Corporate Responsibility and Corporate Governance, according to pertinent legislation.

Environment

The Environmental Policy of the Company comprises a set of principles, defined as commitments, through which top management describes the long-term direction of the Company with respect to the support and enhancement of environmental performance. The Company has developed and applies an Environmental management System according to international standard ISO 14001.

Energy Management

As part of the applied Environmental Management System, the Company has designed and applies various Programmes and Procedures in a bid to reduce energy consumption in worksites and central installations and offices.

Waste Management

The Company abides by local, national, EU and international legislation (depending on the country) in all its projects. As part of the applied Environmental Management System, the Company has designed and applies various Programmes and Procedures for Waste Management. In its effort to practice best environmental management, the Company has reached agreements with licensed firms and institutions for waste management and recycling.

Social Policy

The Company is very active in the area of social responsibility, realizing the interaction with the local communities it is active in. J&P-AVAX's contribution takes the form of financial support of cultural and sports activities of various local communities and institutions, along with a number of events focusing on humans as individuals. The Company views social responsibility as a broader notion, where the target is not only to support specific groups of people, rather it is to improve the quality of life and safety of its personnel, residents neighbouring to its work sites and users of its projects.

Labour Policy

At the end of 2016, the Group and the Company employed 1,539 and 1,080 personnel, respectively, versus 1,435 and 863 a year earlier.

Health & Safety of Workers

The Company has a fully operating department for managing Quality, Safety and Environment issues which supports the application of management systems for quality, safety and environmental impact through the Group's central MIS system. The Group has for many years been certified to ISO-9001/2008 standard for quality, to ISO-14001/2009 for the environment and OSHAS-18001/2007 for safety, and is in the process of applying a Total Quality Management system, which is a leading move for the construction sector.

The Company has also hired a doctor, who is available to all personnel for medical recommendations and advice at its headquarters for a two-hour period once per week.

Employee Benefits

The Group has put in place a policy of specific benefits for its employees, including:

- zero-interest loans and salary advances to meet extraordinary needs
- private medical and hospital cover for employees and family members
- blood bank through a voluntary donation scheme, for employees and family members
- gym at the central building of its headquarters in Marousi
- agreement with a psychologist to cover certain needs of employees

Training & Development of Employees

The Company invests in its human resources and applies a Training Procedure to all hierarchical levels. The purpose of the procedure is to define the conditions for the most efficient training of staff, making use of approved subsidies, with a view to increase performance and satisfaction derived from work. Training is done both in-house and by external institutions.

The procedure is applied across all personnel when need arises, for example:

1. in cases of newly-hired employees, when specialized knowledge is required
2. when there is need for skills improvement for an existing work position
3. when taking up new responsibilities (promotion)
4. in the event of changes in legislation / introduction of new technologies / procedures
5. when there is need for specialty skills

Respect of Human Rights

The Company incorporates in its corporate values the 17 Sustainable Development Targets of the United Nations which pertain to the protection of human and labour rights, prosperity across age groups, equality of sexes, easing of inequalities both inside and among countries. The Code of Ethics and Conduct includes the afore-mentioned values and provides personnel with the appropriate guidelines to promote the Respect of Human Rights.

c. Performance of Applied Policies by the Company

The successful application of Company policies and Management Systems yields multiple benefits, both short-term and long-term. The following benefits are the most important:

- Securing transparency across all activities
- Systematic monitoring of legislation and documentation of compliance with regulations in all countries where the Company is active
- Improvement of safety conditions and hygienic environment in all sites and facilities
- Reduction of exposure of staff and third parties to hazardous conditions, while also reducing work accidents, if possible
- Protection of the environment and saving on natural resources
- Environmental awareness among all personnel
- Competitive advantage and securing the capacity of the Company to take up demanding, large-scale projects
- Definition of roles, responsibilities and authority of personnel and improvement of communication at all hierarchical levels
- Good relations between employer and employees, with a simultaneous improvement in trust and cooperation
- Gradual improvement in Company organization with indirect improvement and standardization of its operations and activities
- Improvement in Company fame and brand awareness in the market
- Improvement in Company productivity and viability, coupled with a reduction in foregone profit and/or operating cost
- Improvement in the capacity to recognize and assess risky situations and work conditions
- Improvement in crisis management procedures

The Company commits itself to continuous improvement through its policies and management systems. To achieve this task, it improves its systems by planning the method for dealing with threats and opportunities, incorporating and applying actions in management systems and evaluating their efficiency.

d. Risks

The main risks faced by the Company in applying the afore-mentioned policies and management systems are:

- pollution of the environment with solid and liquid waste and gas pollutants from construction works
- high risk of work accidents
- transparent transactions with suppliers and subcontractors

To deal with environment-related risks, the Company takes all measures for proper management of its waste (as mentioned earlier), engages in actions to limit direct and indirect implications caused by its construction activity, and adopts policies aimed at reducing its environmental footprint.

The Company has put in place a mechanism for recognizing professional risks, evaluating those risks and assessing residual risk for all its activities.

When planning security measures, each case involves the following parameters:

- local legislation for safety
- international standards for safety
- the Company's safety policy
- the requirements of the client
- requirements of supervisory bodies
- safety standards for supplied materials and equipment
- good practices and technological solutions, already applied in other projects
- the findings of checks and audits
- the findings of accident studies

Carrying out procurements through competitive offers is a critical factor in maintaining and improving Group competitiveness.

Request for quotations are performed under strict rules to guarantee free competition and a good working relationship between the Group and its suppliers. It is therefore important to have a set of clear and detailed technical specifications and commercial terms, as well as a list of reliable candidate suppliers in each case, which should continuously be updated and renewed depending on market developments.

Long-term agreements are compatible with the principles of free competition as long as they have been reached through a competitive procedure, are subject to mutual obligations and rights, and are checked periodically whether they remain competitive.

The technical specifications of a product or service must precisely correspond to what is stated in the contract.

Requests for quotations sent to candidate suppliers and subcontractors for preparing their quotations should be identical, provide the same time frame to respond and any supplementary information or explanations should be provided simultaneously to all candidate suppliers and subcontractors.

The Group requests quotations from candidate suppliers and subcontractors viewed to have the required experience and productive capacity to fulfill the procurement / work. No quotations are requested by candidate suppliers and subcontractors who fail to meet the required terms of cooperation.

e. Non-Financial Basic Performance Indicators

The following table presents the basic information regarding the Group's financial, human resource and environmental protection performance:

amounts in € '000	**2015**	**2016**
Financial Information		
Turnover	456,198	541,189
Profit / (Loss) before tax	905	(58,299)
Net Profit / (Loss) after tax	(37,636)	(43,170)
Operating Expenses	(31,782)	(25,090)
Market Capitalisation, year-end	22,986	30,052
Total Assets	1,311,026	1,304,964
Dividend per share, in euros	0.00	0.00
Tax	(6,213)	6,651
Profit / (Loss) per share, in euros	(0.4217)	(0.5484)
Depreciation	8,522	7,780
Personnel		
Total Personnel	1,435	1,539
Women in managerial positions	4	4
Women in Board of Directors	2	2
Environmental Protection, in tones		
Recycling of batteries	0.05	0.06

Recycling of electric appliances	0.10	0.20
Vehicles reaching end-of-life	26.82	9.17
Lead battery recycling	1.68	1.63
Ferrous metals	5.3	8.95
Tires reaching end-of-life	3.23	0

f. Branches

Due to the nature of the business and the geographic dispersion of group activities, it is appropriate to set up branches in foreign countries to improve the administrative and accounting monitoring of projects in those countries. As of the end of 2016, the Group had branches in Albania, Bulgaria, Romania, Poland, Cyprus, Malta, Lebanon, Jordan and Qatar.

g. Research & Development

Even though Group activities through its subsidiaries are diversified in areas beyond its traditional business of construction and concession management, research and development of new technologies is not part of its operations.

J. Corporate Governance Report

CONTENTS

5. Other administrative or supervisory bodies or committees of the Company

6. Additional Information

Introduction

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

Effective corporate governance plays a meaningful and primary role in promoting competition among businesses and strengthening the internal structure of their operations. The increased transparency resulting from effective corporate governance results in improving overall economic activity in a corporation, to the benefit of its stakeholders.

1. Code of Corporate Governance

1.1 Disclosure of compliance of the Company with corporate governance practices described in its Code of Corporate Governance

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

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

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

The legal framework of J&P-AVAX's Code of Corporate Governance is the following:

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

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

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

4. Law 3873/2010 which put in effect the European directive #2006/46/EC, acting as a reminder for the need to adopt a Code of Corporate Governance and becoming the main pillar of that Code.

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

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

1.2 Derogations from the Code of Corporate Governance and justification for those derogations. Special clauses of the Code not applied by the Company and justification for not applying them

A very important aspect of the Code of Corporate Governance is the adoption of the standard for justification of non-compliance of the Company with specific areas of its Code. Pertinent legislation and the Company-adopted Code of Corporate Governance follows the approach of "compliance or justification" and requires either the compliance with the entire Code or the detailed analysis of areas of the Code where the Company derogates from, along with the justification for this derogation.

In relation to the practices and principles of the Code of Corporate Governance of the Company, currently there are derogations (including cases of non application). Those derogations and their respective justifications are as follows:

- <u>The Board of Directors has not set up a Remuneration Committee, comprising non-executive, independent members. The Remuneration Committee should include a minimum of three (3) members and its chairman must be a non-executive, independent member of the Board of Directors</u>

This derogation is due to the fact that, given the Company's current structure and functioning, the existence of this committee has so far not been deemed necessary, as senior management makes sure that remuneration is decided on the basis of objectivity, transparency and professionalism, with no conflict of interest. When deciding on remuneration matters for members of the Board of Directors, both executive and non-executive, Company management makes sure to create long-term corporate value and maintain the required balance to promote meritocracy, attracting qualified personnel for the effective function of the Company.

In deciding on the remuneration of members of the Board of Directors, especially those who are executive, the Board of Directors takes into account their duties and responsibilities, their performance versus the qualitative and quantitative targets set, the financial condition, results and prospects of the Company, the level of remuneration in peer companies for similar positions as well as the broader level of remuneration of employees in the Company and the Group.

This process of setting the remuneration for executive and non-executive members of the Board of Directors and the criteria used, suggest that there is no need for setting up a separate Remuneration Committee for as long as those duties and responsibilities are carried effectively by the Board of Directors.

- The remuneration of executive Board members is not approved by the Board of Directors following a proposal by the Remuneration Committee

Remuneration of Board members are proposed by the Board of Directors and approved by the General Meeting of Company shareholders.

This derogation is justified by the fact that Company policy on remuneration of executive Board members and other senior personnel, already recorded in financial accounts, is reasonable and guaranteed to be applied equally by the Board of Directors. Though adaptable to prevailing economic conditions, the current remuneration policy ensures that remuneration is in accordance with the services rendered and the general economic level of the country.

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

- The Chairman of the Board of Directors is no non-executive

This derogation is justified on the priority given at this point in time on the need for daily contribution of the Chairman to corporate matters and Board operations, in an effort to achieve corporate goals and bring out benefits for all shareholders, employees, and senior personnel.

- The Audit Committee does no convene at least four (4) times per year

This derogation is justified by the practice of inviting the committee to a meeting whenever substantial issues concerning the Company's financial information and reliability of financial accounts arise. It should be noted that it is pointless to convene to a meeting for less important issues. Rather, the Committee must convene for issues concerning the efficiency of the Company's internal auditing and risk management systems to ensure that the main risks are recognised and dealt with, the periodic evaluation of the internal auditing system, the management of issues concerning conflict of interests in transactions with related parties, and getting sufficient information regarding the financial performance of the Company. In line with relevant legislation, the internal auditing department presents the findings of its audits to the Board of Directors four times per annum. The most recent law referring to the Audit Committee, Law 4449/2017 which is based on European directives, does not make reference on the minimum number of meetings of the Audit Committee per year.

1.3 Corporate governance practices applied by the Company in excess of legal requirements

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

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

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

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

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

2. Board of Directors

2.1 Membership and functioning of the Board of Directors

Board members:

- Members 1 to 5 are Executive
- Members 6 to 8 are Non-Executive
- Members 9 and 10 are Independent & Non-Executive
- Members 1 to 4 comprise the Corporate Planning and Risk Management Committee
- Members 7, 9 and 10 comprise the Audit Committee

Out of a total of ten (10) Board members as of 31.12.2016, five (5) are executive, three (3) are non-executive, and two (2) are independent, non-executive.

The following are executive members:

- Chairman
- Alternate Chairman
- Vice Chairman & Managing Director
- 2 members

The following are non-executive members:

- 3 members

The following are independent, non-executive members:

- 2 members

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

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

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

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

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

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

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

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

2.2 Information on the members of the Board of Directors

The Board of Directors, whose term ends 30.06.2018, comprises the following members as of 31.12.2016:

1	Christos Joannou	Chairman, Executive Member
2	Konstantine Kouvaras	Alternate Chairman & Executive Member
3	Konstantine Mitzalis	Vice Chairman & Managing Director
4	Konstantine Lysaridis	Executive Member
5	Athena Eliades	Executive Member
6	Efthyvoulos Paraskevaides	Non-Executive Member
7	Leoni Paraskevaides Mavronikola	Non-Executive Member
8	John Pistiolis	Non-Executive Member
9	Alexios Sotirakopoulos	Independent, Non-Executive Member
10	David Watson	Independent, Non-Executive Member

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

2.3 Audit Committee

1	David Watson	Independent, Non-Executive Member
2	Alexios Sotirakopoulos	Independent, Non-Executive Member
3	Leoni Paraskevaides Mavronikola	Non-Executive Member

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

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

During 2017, Law 3693/2008 was replaced by Law 4449/2017 "Compulsory audit of annual and consolidated financial statements, public supervision on audit work and other provisions". According to the latest law, the members of the Audit Committee are independent from the company based on the definition of independence provided by Law 3016/2002 on corporate governance, while the supervisory role on the Audit Committee is transferred to the Capital Markets Commission. The Company will immediately abide by the provisions of the new law, where adjustments are required to be made.

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

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

2.4 Strategic Planning & Risk Management Committee

The Corporate Planning and Risk Management Committee comprises the following four (4) executive members of the Board of Directors of the Company.

1	Konstantine Kouvaras	Chairman
2	Konstantine Mitzalis	Member
3	Konstantine Lysaridis	Member
4	Christos Joannou	Member

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

Decisions by the Corporate Planning and Risk Management Committee are taken by absolute majority among its members.

The term of the Corporate Planning and Risk Management Committee coincides with the term of the Board of Directors. Therefore, the term of the afore-mentioned members of the Corporate Planning and Risk Management Committee is three-year and ends on 30.06.2018.

Responsibilities of the Corporate Planning and Risk Management Committee:

- Overall Company strategy and business plans
- Expansion into new business areas or countries where the Company has no presence

- Acquisitions and mergers
- Deciding the dividend policy
- Preparation and updating of the Company organisation chart and submission to the Board of Directors for approval
- Changes at senior director level (ie directors directly answerable to the Managing Director) following a proposal by the Managing Director
- Periodic assessment of Company operations and achievement of targets set through investment and business plans, and implementation of any necessary corrective decisions and actions
- Decision-making on all issues transferred to the Committee by the Board of Directors or the Managing Director or executive Board members
- Any authority transferred specifically through decisions of the Board of Directors
- Submission of proposals for setting the Company's objective targets and business risks towards action plans and performance checks
- Preparation and updating of the Company's Code of Conduct and its submission for approval by the Board of Directors
- Any changes in the regulation of operations of the Corporate Planning and Risk Management Committee are prepared and approved by decision of the Board of Directors

3. General Meetings of Shareholders

3.1 Functioning of the General Meeting and its basic authorities

The General Meeting of Company shareholders is its supreme body and has the right to decide on any issue concerning the Company and any proposal put forward. More specifically, the General Meeting of shareholders has the exclusive right to decide on the following matters:

a. Amendment of Corporate Charter, referring to the increase or decrease of its share capital (excluding those mentioned in article 6 of the Corporate Charter) and those imposed by legislation

b. Election of Auditors

c. Approval or amendment of the Company balance sheet and annual financial statements

d. Appropriation of annual profit

e. Merger, split, conversion, activation of the Company

f. Conversion of Company shares

g. Term extension of the Company

h. Liquidation of the Company and appointment of liquidation supervisors

i. Election of members to the Board of Directors, excluding the case described by article 11 of the Corporate Charter

j. approval of election of temporary members to the Board of Directors to replace other members who resigned, passed away or deprived of their member status in any other way

The decisions of the General Meeting of shareholders are binding for shareholders who abstain or disagree.

The General Meeting of shareholders is always invited by the Board of Directors and takes place at the Company headquarters or at a different venue within the same precinct or a neighbouring precinct at least once per financial year, until the tenth (10^{th}) day of the ninth (9^{th}) month following the end of each financial year.

The Board of Directors may invite shareholders to an extraordinary General Meeting when deemed necessary or when requested by shareholders representing a minimum of voting rights, as set by the law and the Corporate Charter.

The decisions of the General Meeting of shareholders are taken by absolute majority of votes represented to it. An exceptional majority representing 2/3 of paid up capital is required in the following cases:

a. change of Company nationality

b. change of corporate address

c. change of the corporate objective or business activity

d. conversion of shares

e. increase of shareholder responsibilities

f. increase of share capital, excluding the cases described in article 6 of the Corporate Charter or those imposed by legislation or carried out to capitalise reserves

g. issue of bond loans, according to article 16, para 6 of Law 2190/1920 and its amendments

h. change in the appropriation of earnings

i. merger, break up, conversion or restart of the Company

j. extension or reduction of the term of the Company

k. liquidation of the Company

l. granting or renewal of authority to the Board of Directors to carry out a share capital increase, according to article 6, para 1 of the Corporate Charter

m. any other case where according to legislation a minimum of 2/3 of paid up share capital is required to be represented in the General Meeting

The Chairman of the Board of Directors, or his lawful substitute, is appointed temporary chairman of the General Meeting of shareholders, also appointing one of the shareholders or their representatives who are present at the meeting to act as the Secretary, until the assembly approves the list of the shareholders who have the right to participate and the permanent chairman is appointed.

3.2 Shareholder rights and means of exercising them

According to article 26, paragraphs 2, 2b and 28a of Corporate Law 2190/1920 and its amendments, Company shareholders have the following rights:

a. Participation and Voting Right

Participation and voting rights to Company General Meetings are offered to shareholders recorded on the Electronic Registry System of "Hellenic Exchanges SA" at the start of the fifth day prior to the assembly date, provided a share ownership certificate is deposited to the Company at least three days prior to the assembly date.

In the event of a repeat general meeting, share ownership should be certified for the start of the fourth day prior to the repeat assembly date, with the share ownership certificate issued by "Hellenic Exchanges SA" required to be deposited to the Company three days at the latest prior to the repeat assembly date.

In the event of non-compliance to article 28a of Law2190/1920 and its amendments, shareholders require assembly permission to participate. Exercise of participation and voting rights does not require impounding or any other form of withdrawal of shares from free trading between the registry date and the assembly date.

Each share grants one voting right.

b. Participation Procedure and Voting via Proxy

Shareholders participating in the general meeting may vote in person or via proxy. Each private shareholder may appoint up to three proxies, and legal entities may appoint up to three persons as proxies. In the event that a shareholder owns shares which appear on more than one investor accounts, this does not limit the shareholder from appointing different proxies for each investor account. A proxy acting on behalf of more than one shareholder, may vote differently for each shareholder.

The Corporate Charter does not provide for the participation to the general meeting of shareholders by electronic means without their physical presence at the assembly venue, via remote electronic voting or by mail, and does not allow for appointing and recalling proxies by electronic means.

Proxy statement forms are available for shareholders in paper form at the Company's Investor Service (16 Amarousiou-Halandriou Street, 15125, Marousi, Greece, tel +30 210 6375000 and in electronic form at the company website www.jp-avax.gr

The proxy statement form should be filled, signed and deposited to the Company at least three days prior to the assembly date.

Proxies are required to inform the Company prior to the start of the general meeting of shareholders of any event which may be useful for shareholders in assessing the risk of the proxy serving other interests besides those of the represented shareholder. Conflict of interest may arise particularly if the proxy is:

1. a shareholder controlling the Company or is an entity controlled by that shareholder
2. a member of the Board of Directors of the Company or a senior director or a director to an entity controlling the Company or other entity which controls the Company
3. an employee or certified auditor of the Company or a shareholder controlling the Company or other entity which is in turn controlled by the controlling shareholder
4. a spouse or relative up to first degree of a person referred to in cases 1 to 3 above.

c. Minority Shareholders' Rights

Following a petition by shareholders representing 1/20 of the Company's share capital, the Board of Directors:

- is required to append items to the agenda of the general meeting which is already published, provided the petition has been deposited to the Board of Directors at least 15 days prior to the assembly date. For companies listed on a stock exchange, the petition for additional items on the agenda should include a justification or a draft for approval by the general meeting, and the revised agenda must be published in a similar way to the initial agenda at least 13 days prior to the assembly date. The petition for additional items on the agenda and the justification or draft submitted for approval by the general meeting, in accordance with article 27, paragraph 3 of Law 2190/1920 and its amendments.
- as per article 27 para 3 of Law 2190/1920 and its amendments, makes available to shareholders at least six days prior to the assembly date the draft of the decisions for items included in the initial or the revised agenda, provided the petition has been deposited to the Board of Directors at least seven days prior to the assembly date.
- is required to announce to the general meeting the amounts paid in the last two years to each member of the Board of Directors and other senior members of management, as well as any other benefit offered to those persons for any reason or due to a contract. The Board of Directors may decline to provide this information citing a significant reason, which must be recorded in the assembly minutes.

Following a petition by any shareholder which is deposited to the Company at least five days prior to the general meeting, the Board of Directors is required to provide to shareholders at the general meeting all requested information for the Company's business affairs, to the extend that this information is useful for evaluating the assembly agenda.

Following a petition by shareholders representing 1/20 of the Company's share capital, which is deposited to the Company at least five days prior to the assembly date, the Board of Directors is required to provide to shareholders at the general meeting information on the Company's business activity and assets. The Board of Directors may refuse to provide this information citing a significant reason, which must be recorded at the assembly minutes

It should be noted that the exercise of all rights mentioned in this invitation requires that investors provide evidence of their shareholder status and the number of shares under their control while exercising those rights. The shareholder certificate issued by "Hellenic Exchanges SA" is acceptable proof of shareholder status and control.

The forms which need be deposited at any general meeting as well as the drafts of decisions for each agenda item are available in print form at the Company's Investor Service (16 Amarousiou-Halandriou Street, 15125, Marousi, Greece, tel +30 210 6375000). All of the documents as well as the present invitation, the total of outstanding shares and voting rights and proxy voting forms are also available in electronic form at the company website www.jp-avax.gr

4. Main characteristics of the Company's Internal Auditing and Risk Management Systems in relation to the procedure for preparing financial accounts (parent company and consolidated)

4.1 Internal Auditing System

Internal auditing is performed by the Company's independent Internal Auditing Department according to its written operations regulation (Internal Auditing Charter). The main role of the Internal Auditing Department is the evaluation of risk management systems across all company operations in terms of adequacy, efficiency and performance for achieving the Company's strategic targets. The responsibilities of the internal auditing unit include monitoring of compliance with Internal Regulations and legislation for all company activities.

Changes during 2016

According to the Internal Auditing Charter, during 2016 the Audit Committee held meetings with the Company Head of Internal Auditing to discuss operating and organizational issues, providing all information requested and informing them over the control systems utilized, their performance and the course of those controls.

The Internal Auditing Department submitted to the Audit Committee its annual operations report, summarizing its main findings and recommendations / improvement actions for all Company departments audited.

The Audit Committee of the Board of Directors prepares an annual evaluation of the Internal Auditing System, according to relevant data and information of the Internal Auditing Department, as well as the findings and notes of External Auditors and Supervisory Bodies.

Following the report of the Audit Committee, the Board of Directors approved the internal auditing plan for 2017 and defined the operations and areas which internal auditing should be focused on.

4.2 Internal Auditing and Risk Management Systems of the Company and the Group in relation to the procedure for preparing financial accounts (parent company and consolidated)

The Company has as well-documented Policy and Procedure for the accounting representation of financial events and preparation of financial accounts. The Company's accounting system is supported by specialized information systems which have been adapted to its operational requirements. Procedures for control and accounting settlements have been defined to secure the validity and legality of accounting entries as well as the correctness of and validity of financial accounts. The Audit Committee of the Board of Directors supervises and evaluates, according to valid auditing standards, the process of preparing interim and annual financial accounts of the Company and examines the reports of external auditors for issues pertaining to derogation from current accounting practices.

Risk Management

The Board of Directors is in the process of implementing the Risk Management System, in compliance with its Corporate Governance. The risk management system is expected to be fully operational in 2017. A series of seminars for training personnel regarding business risk management using models, such as COSO-ERM, will be held to this direction.

5. Other administrative or supervisory bodies or committees of the Company

The Company has no other administrative or supervisory bodies or committees at this time.

6. Additional Information

<u>Overview of policy of diversity on administrative, managerial and supervisory bodies of the company (Law2190/1920 article 43, para #bb, section #st)</u>

Members of administrative, managerial and supervisory bodies of the company satisfy all requirements and meet all standards for participating in those bodies. They are distinguished for their professional capacity, knowledge, skills and experience, and stand out for their ethics and character integrity as part of the effectiveness and flexibility of J&P-AVAX's broader operations.

Marousi, 28.04.2017

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

Konstantinos Mitzalis

Vice Chairman & Managing Director

[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of **"J&P AVAX S.A."**

Report on the Audit of the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements **"J&P AVAX S.A."** which comprise the separate and consolidated statement of financial position as of 31 December 2016 and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing which have been transposed into Greek Law (GG/B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the **"J&P AVAX S.A."** and its subsidiaries as of December 31, 2016, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

Taking into consideration, that management is responsible for the preparation of the Board of Directors' report and Corporate Governance Statement that is included to this report according to provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we note the following:

a) In the Board of Directors' Report is included the Corporate Governance Statement that contains the information that is required by article 43bb of Codified Law 2190/1920.

b) In our opinion, the Board of Directors' report has been prepared in accordance with the legal requirements of articles 43a and 107A and paragraph 1 (c and d) of article 43bb of the Codified Law 2190/1920 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31/12/2016.

c) Based on the knowledge we obtained from our audit for the Company **"J&P AVAX S.A."** and its environment, we have not identified any material misstatement to the Board of Directors report.

Agia Paraskevi, 02/05/2017
The Certified Public Accountant

BDO Certified Public Accountants SA
449, Mesogion Ave.
153 43 Agia Paraskevi
Athens Greece
Reg. SOEL: 173

Dimitrios V. Spyrakis
Reg. SOEL: 34191

J&P - AVAX S.A.
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016
(All amounts in Euros)

		Group		Company	
		31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
ASSETS					
Non-current Assets					
Property, Plant and Equipment	**10**	94.553.112	98.743.357	53.555.304	49.134.387
Investment Property	**11**	14.533.631	18.979.631	1.271.736	1.271.736
Intangible assets	**12**	5.573.789	5.756.746	111.200	55.938
Investments in other companies	**13**	237.957.032	229.569.343	140.675.572	126.943.327
Available for sale investments	**15**	106.814.745	134.343.925	415.401.540	456.787.479
Other financial assets	**16**	44.952.383	18.429.812	-	-
Other non-current assets	**17**	858.491	1.128.247	527.076	619.050
Deferred tax assets	**18**	35.526.369	24.263.486	35.167.028	24.163.995
Total Non-current Assets		**540.769.552**	**531.214.548**	**646.709.455**	**658.975.912**
Current Assets					
Inventories	**19**	33.333.303	36.796.952	19.241.477	20.443.701
Construction contracts	**20**	173.873.289	242.820.181	133.233.199	162.237.191
Trade receivables	**21**	295.104.520	219.950.208	256.476.076	181.203.552
Other receivables	**21**	172.612.661	164.346.867	200.724.908	184.278.609
Available for sale investments	**22**	3.571.614	12.102.166	1.361.855	11.622.982
Cash and cash equivalents	**23**	85.699.390	103.794.875	68.122.915	76.802.596
Total Current Assets		**764.194.778**	**779.811.249**	**679.160.430**	**636.588.631**
Total Assets		**1.304.964.330**	**1.311.025.797**	**1.325.869.885**	**1.295.564.543**
EQUITY AND LIABLITLIES					
Share capital	**31**	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	**31**	146.676.671	146.676.671	146.676.671	146.676.671
Revaluation reserves	**32**	6.238.124	6.291.833	2.662.183	2.662.183
Other reserves	**33**	50.733.032	17.747.899	48.717.393	15.582.089
Reserves for financial instruments available for sales	**34**	31.656.077	45.747.934	148.458.110	173.878.205
Cash flow hedging reserve	**35**	(4.974.496)	(5.162.096)	-	-
Translation exchange differences		(694.326)	7.280.720	(1.960.208)	2.025.216
Retained earnings		(157.924.255)	(85.154.202)	(136.559.324)	(56.089.156)
Equity attributable to equity holders of the parent (a)		**116.750.641**	**178.468.572**	**253.034.636**	**329.775.021**
Non-controlling interest (b)	**36**	**(975.984)**	**(1.055.778)**	-	-
Total Equity (c=a+b)		**115.774.657**	**177.412.793**	**253.034.636**	**329.775.021**
Non-Current Liabilities					
Debentures / Long term Loans	**26**	420.486.667	419.168.456	370.513.417	394.609.758
Derivative financial instruments	**27**	1.769.264	1.847.781	-	-
Deferred tax liabilities	**18**	34.353.374	47.926.277	69.214.542	77.319.656
Provisions for retirement benefits	**29**	4.274.411	9.138.392	3.133.197	3.359.426
Other long-term provisions	**30**	49.161.589	26.909.985	44.898.380	22.254.520
Total Non-Current Liabilities		**510.045.306**	**504.990.891**	**487.759.535**	**497.543.360**
Current Liabilities					
Trade and other creditors	**24**	502.000.033	438.254.959	439.878.553	335.150.869
Income and other tax liabilities	**25**	25.630.168	17.921.470	20.163.420	13.621.744
Bank overdrafts and loans	**26**	151.514.167	172.445.683	125.033.741	119.473.549
Total Current Liabilities		**679.144.368**	**628.622.112**	**585.075.714**	**468.246.162**
Total Liabilities		**1.189.189.673**	**1.133.613.004**	**1.072.835.249**	**965.789.522**
Total Equity and Liabilities		**1.304.964.330**	**1.311.025.797**	**1.325.869.885**	**1.295.564.543**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
STATEMENT OF INCOME
FOR THE JANUARY 1st, 2016 TO DECEMBER 31st, 2016 PERIOD
(All amounts in Euros except per shares' number)

		Group		Company	
		1.1-31.12.2016	**1.1-31.12.2015**	**1.1-31.12.2016**	**1.1-31.12.2015**
			**reclassified*		
Turnover	**1**	541.189.155	456.197.943	472.199.455	380.324.314
Cost of sales	**2**	(510.687.153)	(387.927.048)	(433.875.571)	(320.034.935)
Gross profit		**30.502.001**	**68.270.895**	**38.323.884**	**60.289.379**
Other net operating income/(expenses)	**3**	(2.685.378)	1.093.400	(3.065.253)	(767.867)
Impairment of investments/participations	**3a**	(28.788.530)	(1.783.084)	(47.589.353)	(64.559.679)
Write-off of doubtful receivables & other provisions	**3b**	(30.477.448)	(11.746.175)	(22.486.307)	(4.727.769)
Losses from property fair-value impairment		-	(1.271.931)	-	-
Administrative expenses	**4**	(20.549.549)	(25.708.363)	(12.830.988)	(17.811.713)
Selling & Marketing expenses	**5**	(4.540.640)	(6.073.856)	(3.447.288)	(4.322.677)
Income/(Losses) from Investments in Associates	**6**	27.391.751	10.216.747	22.833.543	34.592.428
Profit / (Loss) before tax, financial and investment results		**(29.147.793)**	**32.997.633**	**(28.261.762)**	**2.692.102**
Other financial results	**7**	78.517	312.283	-	-
Net financial income / (loss)	**7**	(29.229.375)	(32.404.593)	(24.742.214)	(28.696.996)
Profit / (Loss) before tax		**(58.298.650)**	**905.324**	**(53.003.976)**	**(26.004.894)**
Tax	**8**	6.650.569	(6.212.532)	6.213.619	(2.825.742)
Profit / (Loss) after tax from continuing operations		**(51.648.081)**	**(5.307.208)**	**(46.790.356)**	**(28.830.636)**
Profit / (Loss) after tax from discontinued operations		**8.478.164**	**(32.328.477)**	**-**	**-**
Profit / (loss) after tax from continuing and discontinued operations		**(43.169.917)**	**(37.635.686)**	**(46.790.356)**	**(28.830.636)**
Attributable to:					
Equity shareholders		(42.587.456)	(32.747.548)	(46.790.356)	(28.830.636)
Non-controlling interests		(582.461)	(4.888.138)	-	-
		(43.169.917)	**(37.635.686)**	**(46.790.356)**	**(28.830.636)**
- Basic Profit / (Loss) per share (in Euros) from continuing and discontinued operations		**(0,5484)**	**(0,4217)**	**(0,6025)**	**(0,3713)**
- Basic Profit / (Loss) per share (in Euros) from continuing operations		**(0,6576)**	**(0,0054)**	**(0,6025)**	**(0,3713)**
- Diluted earnings / (losses) per share (in €)		**(0,5484)**	**(0,4217)**	**(0,6025)**	**(0,3713)**
Weighted average # of shares		**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**
Proposed dividend per share (in € cents)		-	-	-	-
Profit before tax, financial and investments results and depreciation		**46.376.548**	**26.447.597**	**46.888.267**	**77.395.105**

Note : Previous period amounts have been reclassified in order to include the continuing operations measurement requirements. The effect of the discontinued operations in the financial statements is recognised and presented separately in note 42 according to IFRS 5 "Non - current Assets Held for Sale and Discontinued Operations".

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, 2016 TO DECEMBER 31st 2016
(All Amounts in Euros)

	GROUP		COMPANY	
	1.1-31.12.2016	**1.1-31.12.2015**	**1.1-31.12.2016**	**1.1-31.12.2015**
		**reclassified*		
Profit/ (Loss) for the Period	**(43.169.917)**	**(37.635.686)**	**(46.790.356)**	**(28.830.636)**
Other Comprehensive Income				
Net other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods				
Exchange Differences on translating foreign operations	(30.034)	1.059.653	(3.985.424)	(3.496.246)
Cash flow hedges	264.225	(284.122)	-	-
Revalutaion reserves for other assets	(75.646)	(2.408.566)	-	(657.841)
Reserves for financial instruments available for sale	(19.847.685)	(1.936.604)	(35.802.951)	(3.507.562)
Reserves	-	(1.380.756)	-	(53.809)
Tax for other comprehensive income	5.701.141	3.452.160	10.382.856	1.207.967
Net other comprehensive income /(loss) not to be reclassified to profit or loss in subsequent periods				
Actuarial revaluation of liabilities for personnel retirement	(883.014)	(66.812)	(517.278)	187.432
Tax for other comprehensive income	256.074	19.375	150.011	(54.355)
Total other comprehensive income from continuing operations net of tax	**(14.614.940)**	**(1.545.673)**	**(29.772.787)**	**(6.374.415)**
Total other comprehensive income from discontinued operations net of tax	**(3.764.883)**	**(2.273.225)**	**-**	**-**
Total other comprehensive income from continuing and discontinued operations net of tax	**(18.379.823)**	**(3.818.898)**	**(29.772.787)**	**(6.374.415)**
Total comprehensive Income	**(61.549.740)**	**(41.454.583)**	**(76.563.144)**	**(35.205.051)**
Total comprehensive Income attributable to:				
Equity shareholders	**(60.986.746)**	**(36.565.596)**	**(76.563.144)**	**(35.205.051)**
Non-controlling interests	(562.994)	(4.888.987)	-	-
	(61.549.740)	**(41.454.583)**	**(76.563.144)**	**(35.205.051)**

Note: Previous period amounts have been reclassified in order to include the continuing operations measurement requirements.

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
CASH FLOW STATEMENT AS AT DECEMBER 31, 2016
(All amounts in Euros)

	Group		Company	
	1.1-31.12.2016	**1.1-31.12.2015**	**1.1-31.12.2016**	**1.1-31.12.2015**
		**reclassified*		
Operating Activities				
Profit/ (Loss) before tax	**(58.298.650)**	**905.324**	**(53.003.976)**	**(26.004.894)**
Adjustments for:				
Depreciation	7.780.198	8.522.096	5.074.369	5.415.555
(Gains) / losses on fair value of investment property	-	1.271.931	-	-
Provisions	29.830.260	10.159.060	25.297.120	4.435.325
Interest income	(5.625.560)	(5.769.902)	(4.034.942)	(4.811.291)
Interest expense	34.854.935	36.223.994	28.777.156	33.508.287
Goodwill impairment loss	27.582.068	1.783.083	47.582.068	64.559.679
Losses/ (Gains) from financial instruments	(78.517)	(312.283)	-	-
Investment (income) / loss	(27.080.630)	(5.782.568)	(22.833.544)	(34.592.428)
Exchange rate differences	99.356	(160.980)	(99.356)	(118.057)
Change in working capital				
(Increase)/decrease in inventories	3.463.652	2.784.141	1.202.224	519.703
(Increase)/decrease in trade and other receivables	(67.129.505)	44.328.673	(2.459.739)	149.935.880
Increase/(decrease) in payables	95.699.686	(60.469.429)	46.831.023	(151.431.655)
Interest paid	(38.716.126)	(27.033.441)	(32.638.347)	(23.609.025)
Income taxes paid	(6.728.976)	(1.356.406)	(3.943.042)	(1.310.310)
Cash Flow from Continuing Operating Activities	**(4.347.810)**	**5.093.289**	**35.751.015**	**16.496.769**
Cash Flow from Discontinued Operating Activities	**(17.253.092)**	**(20.946.332)**	**-**	**-**
Cash Flow from continuing and discontinued Operating Activities (a)	**(21.600.902)**	**(15.853.042)**	**35.751.015**	**16.496.769**
Investing Activities				
Purchase of tangible and intangible assets	(21.387.320)	(7.033.265)	(12.670.860)	(6.641.523)
Proceeds from disposal of tangible and intangible assets	7.385.251	11.959.762	1.889.736	4.964.113
(Acquisition)/ disposal of, associates, JVs and other investments	(5.579.005)	20.493.872	(39.434.187)	774.296
Interest received	1.802.848	2.227.536	212.232	1.268.926
Dividends received	24.044.552	18.403.122	24.121.239	29.559.461
Cash Flow from Continuing Investing Activities	**6.266.327**	**46.051.027**	**(25.881.840)**	**29.925.273**
Cash Flow from Discontinued Investing Activities	**390.487**	**7.212.703**	**-**	**-**
Cash Flow from continuing and discontinued Investing Activities (b)	**6.656.814**	**53.263.731**	**(25.881.840)**	**29.925.273**
Cash Flow from Financing Activities				
Proceeds from loans	(19.613.306)	(23.640.651)	(18.536.149)	(31.856.541)
Dividends paid	(12.708)	(976)	(12.708)	(969)
Cash Flow from Continuing Financing Activities	**(19.626.014)**	**(23.641.628)**	**(18.548.857)**	**(31.857.510)**
Cash Flow from Discontinued Financing Activities	**16.474.617**	**9.912.036**	**-**	**-**
Cash Flow from continuing and discontinued Financing Activities (c)	**(3.151.397)**	**(13.729.592)**	**(18.548.857)**	**(31.857.510)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(18.095.485)**	**23.681.096**	**(8.679.681)**	**14.564.531**
Cash and cash equivalents at the beginning of the year	103.794.875	80.113.779	76.802.596	62.238.065
Cash and cash equivalents at the end of the year	**85.699.390**	**103.794.875**	**68.122.915**	**76.802.596**

Note: Previous period amounts have been reclassified in order to include the continuing operations measurement requirements.

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, 2016 TO DECEMBER 31st 2016 PERIOD
(All Amounts in Euros)

GROUP

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Changes in Total Equity											
Balance 1.1.2015	**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**
Profit for the period								(32.747.548)	(32.747.548)	(4.888.138)	(37.635.686)
Other comprehensive income	-	-	(1.710.082)	424.768	(201.727)	(1.118.283)	(1.212.725)	-	(3.818.049)	(849)	(3.818.898)
Total comprehensive income for the period	**-**	**-**	**(1.710.082)**	**424.768**	**(201.727)**	**(1.118.283)**	**(1.212.725)**	**(32.747.548)**	**(36.565.596)**	**(4.888.987)**	**(41.454.583)**
Other movements				(3.491.463)		44.881	-	2.301.443	(1.145.139)	3.216.870	2.071.731
Addition of minority intrest	-	-	-	-	-	-	-	-	-	-	-
Balance 31.12.2015	**45.039.813**	**146.676.671**	**6.291.833**	**45.747.934**	**(5.162.096)**	**17.747.899**	**7.280.720**	**(85.154.202)**	**178.468.571**	**(1.055.778)**	**177.412.793**
Changes in Total Equity											
Net profit for the period	-	-	-	-	-	-	-	(42.587.456)	(42.587.456)	(582.461)	(43.169.917)
Other income for the period	-	-	(53.709)	(14.091.856)	187.600	(626.940)	(3.814.384)	-	(18.399.289)	19.467	(18.379.823)
Total comprehensive income for the period	**-**	**-**	**(53.709)**	**(14.091.856)**	**187.600**	**(626.940)**	**(3.814.384)**	**(42.587.456)**	**(60.986.745)**	**(562.994)**	**(61.549.740)**
Other movements				-		33.612.073	(4.160.662)	(30.182.597)	(731.186)	642.789	(88.397)
Addition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Balance 31.12.2016	**45.039.813**	**146.676.671**	**6.238.124**	**31.656.077**	**(4.974.496)**	**50.733.032**	**(694.326)**	**(157.924.255)**	**116.750.640**	**(975.984)**	**115.774.656**

COMPANY

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Changes in Total Equity											
Balance 1.1.2015	**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**
Profit for the period								(28.830.636)	(28.830.636)		(28.830.636)
Other comprehensive income	-	-	(467.067)	(2.490.369)	-	79.268	(3.496.247)	-	(6.374.415)	-	(6.374.415)
Total comprehensive income for the period	**-**	**-**	**(467.067)**	**(2.490.369)**	**-**	**79.268**	**(3.496.247)**	**(28.830.636)**	**(35.205.051)**	**-**	**(35.205.051)**
Other movements	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Balance 31.12.2015	**45.039.813**	**146.676.671**	**2.662.183**	**173.878.205**	**-**	**15.582.089**	**2.025.216**	**(56.089.156)**	**329.775.021**	**-**	**329.775.021**
Changes in Total Equity											
Net profit for the period	-	-	-	-	-	-	-	(46.790.356)	(46.790.356)	-	(46.790.356)
Other income for the period	-	-	-	(25.420.095)	-	(367.268)	(3.985.424)	-	(29.772.788)	-	(29.772.788)
Total comprehensive income for the period	**-**	**-**	**-**	**(25.420.095)**	**-**	**(367.268)**	**(3.985.424)**	**(46.790.356)**	**(76.563.144)**	**-**	**(76.563.144)**
Other movements	-	-	-		-	33.502.572		(33.679.812)	(177.240)		(177.240)
Balance 31.12.2016	**45.039.813**	**146.676.671**	**2.662.183**	**148.458.110**	**-**	**48.717.393**	**(1.960.208)**	**(136.559.324)**	**253.034.636**	**-**	**253.034.636**

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 year running from January 1st, 2016 to December 31st , 2016 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 & 2016
ETETH S.A., Salonica	100%	2010 & 2016
ELVIEX Ltd, Ioannina	60%	2010-2016
PROET S.A., Athens	100%	2010 & 2016
J&P DEVELOPMENT S.A., Athens	100%	2010 & 2016
TASK J&P-AVAX S.A., Athens	100%	2010 & 2016
S.C."ISTRIA DEVELOPMENTS" S.R., Romania	98%	2005-2016
CONCURRENT REAL INVESTMENTS SRL, Romania	95%	2005-2016
SC BUPRA DEVELOPMENT SRL, Romania	99,93%	2005-2016
SOPRA AD, Bulgaria	99,99%	2005-2016
J&P-AVAX IKTEO S.A., Athens	94%	2010 & 2016
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2016
ATHENA SA, Athens	99,157%	2016
E-CONSTRUCTION S.A., Athens	100%	2010 & 2016
MONDO TRAVEL (ex.TERRA FIRMA S.A.), Athens	99,999%	2010 & 2016
J&P AVAX CONCESSIONS S.A. (ex. EVIA REAL ESTATE), Athens	99,967%	2008-2010 & 2016
ATHENS MARINA S.A., Athens	85,7395%	2009-2010 & 2016
J&P AVAX POLSKA, Poland	100%	2009-2016
JPA TRIKALA S.A., Athens	100%	2010 & 2016
JPA ATTICA SCHOOLS PPP, Athens	100%	2016
J&P AVAX INTERNATIONAL LTD, Cyprus	100%	2016
GLAVIAM HELLAS SINGLE MEMBERED COMPANY LTD	100%	2016

The Annual General Meeting of shareholders of subsidiary ATHENA SA on 28.03.2016 approved the increase of its share capital by €30 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 92.896% to 99.157%.

Additionally, in April 2016 J&P AVAX INTERNATIONAL LTD (100% subsidiary) was established, with its headquarters in Cyprus, and was fully consolidated in the Group's financial statements as of 31/12/2016.
Also in the financial statements of the Group as at 31/12/2016 the company GLAVIAM HELLAS MONOPROSSOPI LTD was included as an indirect participation by 100% of the subsidiary company ATHENS MARINA SA.
It should also be noted that the subsidiary JPA TRIKALA SA is in liquidation having registered on 23/1/2017 at G.E.MI (General Commercial Registry) the clearing balance sheet of the company.

For fiscal years 2011, 2012 and 2013, the parent Company and its subsidiaries have been subjected to tax auditing from an auditor in accordance with article 82 paragraph 5 of Law 2238/1994 and have received a "Tax Compliance Certification" with an unqualified opinion. According to Greek Law these fiscal years are considered final in terms of tax audits at the end of eighteen months after the submission of the Tax Compliance Report to the Ministry of Finance.
For the fiscal years 2014 & 2015, the parent Company and its subsidiaries that are tax audited in Greece have been subjected to tax auditing from an auditor in accordance with article 65A para 1 of Law 4174/2013 as amended by the Law 4262/2014 and have received a "Tax Compliance Certification" with an unqualified opinion.
For the fiscal year 2016, the parent Company and its subsidiaries that are tax audited in Greece have been subjected to tax auditing from an auditor in accordance with Law 4446/2016 . This control is in progress and the related tax certificate is projected to be provided after the publication of financial statements of 31/12/2016. The Group's management believes that upon completion of the tax audit no additional tax liabilities will be occur that will have substantial impact beyond those recognized and reported in the financial statements

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 & 2016
ERGONET SA, Athens	51%	2010 & 2016
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	23,20%
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	48,62%
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%

On June 30th 2016 the subsidiary company ATHENA SA has transferred its branch operations in United Arab Emirates, to the international group Joannou & Paraskevaides (Overseas) Limited for the price of one (1) USD. The transaction cleaned up the balance sheet and improved the consolidated results of J&P-AVAX, as the discontinued operations in the United Arab Emirates were the prime source of losses in recent years.

Joint arrangements (construction consortia or companies) 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 AKTOR – J&P-AVAX OTE NETWORKS, Athens	50,00%
26.	J/V J&P-AVAX – ATHINA SA (FA-275), Athens	65,00%
27.	J/V AKTOR – J&P-AVAX – INTRAKAT (Road Line Tripoli-Kalamata-Moreas), Athens	15,00%
28.	J/V AKTOR – J&P-AVAX, Athens (Maintenance of National Natural Gas Network)	50,00%
29.	J/V AKTOR – J&P-AVAX, Athens (Attica Natural Gas Network)	50,00%
30.	J/V AKTOR – J&P-AVAX, Athens (Technical Support of Public Natural Gas Co)	50,00%
31.	J/V J&P-AVAX – GHELLA SpA, Piraeus	60,00%
32.	J/V AKTOR SA – J&P-AVAX SA., Athens (New Maintenance of Attiki Odos)	34,22%
33.	J/V AKTOR SA – J&P-AVAX SA., Achaia (Panagopoula)	33,91%
34.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos)	33,33%
35.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos-Sub Project D, Bridge)	31,00%
36.	J/V AKTOR SA – J&P-AVAX SA (Technical Support DEPA – 2) , Athens	50,00%
37.	J/V AKTOR SA – J&P-AVAX SA (Construction of Gas Networks Mandra), Athens	50,00%
38.	J/V AKTOR SA – J&P-AVAX SA (Attica Support System Gas), Attica	50,00%
39.	J/V J&P (Overseas) Ltd – J&P-AVAX SA, Qatar	25,00%
40.	J/V AKTOR SA – J&P-AVAX SA (White Regions), Athens	50,00%
41.	J/V J&P-AVAX SA – ATHENA SA (NG-705), Athens	50,00%
42.	J/V J&P-AVAX SA – TERNA SA – AKTOR ATE – INTRAKAT SA (Mosque), Athens	25,00%
43.	J/V J&P-AVAX SA – TASK J&P-AVAX SA (ISP), Athens	100,00%
44.	BONATTI J&P-AVAX Srl, Italy	45,00%

On April 2016 «BONATTI S.p.A.» and J&P-AVAX SA established a new company «BONATTI J&P AVAX S.r.l.» registered in Italy. The purpose of the company is to carry out the design and oversee the construction of the Trans Adriatic Pipeline (TAP AG) of 360 kilometers located in Northern Greece. J&P-AVAX SA participates with 45% in the new company which was consolidated proportionally in the financial statements of the Group and the Company as of 31/12/2016.

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

1.	J/V J&P-AVAX – HOCHTIEF FAC.MAN.HELLAS, 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
45.	J/V ATHENA - SNAMPROGETTI	Athens	100.00%
46.	J/V ATHENA - KONSTADINIDIS	Athens	50.00%

47.	J/V ATHENA - FCC	Athens	50.00%
48.	J/V ATHENA - BARESEL – ATTIKAT	Athens	34.00%
49.	J/V ATHENA - LAND & MARINE	Athens	46.88%
50.	J/V ATH-THEM.-EL.TECH.-KON.-TSABRAS	Athens	25.00%
51.	J/V ATH-EL.TECH.-THEM-PASS.-PERIBALLON	Thessaloniki	28.00%
52.	J/V ATH.-THEM.-EL.TECH. - KTIPIO BITIOFOR	Athens	33.33%
53.	J/V PLATAMONA	Athens	19.60%
54.	J/V AKTOR - ATHENA - EBEDOS (IBC)	Athens	26.00%
55.	J/V BIOTER – ATHENA	Athens	50.00%
56.	J/V GEFIRA	Athens	7.74%
57.	J/V ATHENA - THEM. - ATTIKAT (ERMIS)	Athens	33.33%
58.	J/V THEM.-EL.TECHN.-ATHENA -PASS-GIOVANI	Athens	26.67%
59.	J/V THEM/MI-ATHENA -KOROTZIS (IKAROS)	Athens	33.33%
60.	J/V ATHENA - AKTOR (MAKEDONIA)	Athens	70.00%
61.	J/V TOURIST PORT OF LEUKADA	Athens	22.50%
62.	J/V ARCHIRODON – ERGONET (indirect participation)	Athens	22.95%
63.	J/V TSO-ARCHIRODON - ERGONET (indirect participation)	Athens	25.50%
64.	J/V MHCHANIKI - ATHENA (MPC)	Athens	50.00%
65.	J/V DODONI MOCHLOS - ATHENA	Athens	50.00%
66.	J/V POSIDON	Athens	16.50%
67.	J/V PROODEFTIKI - ATHENA (CRAIOVA)	Athens	35.00%
68.	J/V TERNA - ATHENA (ARACH. - PERISTERI)	Athens	37.50%
69.	J/V AKTOR - ATHENA - THEMEL. (KALATRAVA)	Athens	29.00%
70.	J/V ARCHIRODON - ATHENA (THISIO)	Athens	50.00%
71.	J/V ATTIKAT - ATHENA (AG. KOSMAS)	Athens	40.00%
72.	J/V AKTOR - THEMELIODOMI - ATHENA (A380)	Athens	33.33%
73.	J/V ATHENA - MECHANIKI (SKARFEIA)	Athens	50.00%
74.	J/V ATHENA - AKTOR (A425)	Athens	50.00%
75.	J/V MOCHLOS - ATHENA (TUNNEL S2)	Athens	50.00%
76.	J/V AKTOR - ATHENA (A-417)	Athens	70.00%
77.	J/V AKTOR - ATHENA (BUCHAREST)	Athens	50.00%
78.	J/V CONSTRUCTION MALIAKOS - KLEIDI	Larissa	5.00%
79.	CONSTRUCTION J/V APION KLEOS	Elefsina	4.00%
80.	J/V ATHENA – AKTOR (A435)	Athens	50.00%
81.	J/V AKTOR – ATHENA – GOLIOPOULOS (A-440)	Athens	48.00%
82.	J/V J&P-AVAX - ATHENA SA (FA-275)	Athens	35.00%
83.	J/V AKTOR – ATHENA (D1618)	Athens	30,00%
84.	J/V AKTOR – ATHENA (A-446)	Athens	30,00%
85.	J/V J&P-AVAX - ATHENA SA (NG-705)	Athens	50,00%
86.	J/V TECHNIKI 2000 – ERGONET (indirect participation)	Athens	15.30%
87.	J/V D.SIRDARIS & CO – ERGONET (indirect participation)	Athens	15.30%
88.	J/V PROET SA – ERGONET SA (indirect participation)	Athens	25.50%

89.	J/V ERGONET SA – PROET SA (KOS) (indirect participation)	Athens	25,50%
90.	J/V EURARCO SA – ERGONET SA (SPERCHEIOS) (indirect participation)	Athens	7,65%

The following Joint Arrangements 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 – PROODEFTIKI (CORABIA)	Athens	60.00%
2.	J/V ERETVO - ATHENA – ROUTSIS	Athens	25.00%
3.	J/V ATHENA – IMEK HELLAS SA	Athens	99.00%
4.	J/V ATHENA – AKTOR (A438)	Athens	50.00%
5.	J/V AKTOR – ATHENA (D8642)	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 extend it reverses an earlier impairment of the same asset, charged in the Income Statement.
Should the book value of an asset be reduced as a result of a revaluation, the decrease in value should be charged in the Income Statement. If a revaluation surplus for that asset exists in Equity, the decrease will be charged directly into Equity up to the value of that surplus. Revaluation surpluses in Equity are transferred to Retained Earnings as soon as the fixed assets are sold or derecognized. Tax effects on the revaluation of tangible fixed assets are recognised and disclosed according to IAS 12 Income Tax.
The initial implementation of a tangible fixed asset revaluation policy is treated as a revaluation according to IAS 16, not IAS 8.

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

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

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

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

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

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

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

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

C.2b. Investment Property (IAS 40)

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

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

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

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

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

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

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

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

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

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

Impairment losses are charged in the Income Statement.

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

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

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

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

i) Financial assets/liabilities valued at fair value through the income statement
These comprise financial assets/liabilities that satisfy any of the following conditions:

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

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

ii) Loans and receivables
They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. This category (loans and receivables) does not include:

- receivables from advances for the purchase of goods or services,
- receivables relating to tax transactions, which have been legislatively imposed by the state,
- any receivable not covered by a contract giving the company the right to receive cash or other financial fixed assets.

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

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

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

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

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

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

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

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

A *financial asset* is any asset that is:

(a) cash

(b) an equity instrument of another entity

(c) a contractual right:

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

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

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

A *financial liability* is any liability that is:

(a) a contractual obligation:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Included in borrowing costs are:
- Interest expenses on short-term and long-term bank loans, as well as overdraft interest charges
- Amortisation of par discount arising from bond loan issues

- Amortisation of additional expenses incurred in securing a loan
- Financial expenses from financial leases, as defined in I.A.S. 17
- Foreign exchange adjustments, to the extent that they constitute a financial expense

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

C.21. Operating Segments (I.F.R.S. 8)

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

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

Related party disclosures are governed by I.A.S. 24 and refer to transactions between a company reporting its financial statements and other related parties. The main issue is the economic substance of transactions, as opposed to their legal form.

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

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

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

C.23. Significant accounting estimates and judgments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The financial statements were prepared using the same accounting policies as those used in preparing the accounts of the previous year, except for the adoption of new standards and interpretations which were made compulsory for accounting periods after January 01, 2016.

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 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 been endorsed by the EU on November 24 2015. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment Entities: Applying the Consolidation Exception" (effective for annual periods beginning on or after 1 January 2016). These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

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.

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.

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.

- IAS 19 Employee benefits: The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

Standards and Interpretations effective for subsequent periods

Specific new standard model amendments and interpretations have been issued that are not mandatory for the accounting period commencing on January 1, 2016. They have not been adopted earlier and the Group is studying their possible impact on their financial statements.

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 14 Regulatory Deferral Accounts (effective for annual periods beginning on or after 1 January 2017). IFRS 14 is an interim standard, applicable to first-time adopters of IFRS that provide goods or services to customers at a price or rate that is subject to rate regulation by the government. Rate regulation ensures that specified costs are recovered by the supplier, and that prices charged to customers are fair. These twin objectives mean that prices charged to customers at a particular time do not necessarily cover the costs incurred by the supplier at that time. In this case, the recovery of such costs is deferred and they are recognised through future sales.
IFRS 14 permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous accounting standards, both on initial adoption of IFRS and in subsequent financial statements. Regulatory deferral account balances, and movements in them, are presented separately in

the statement of financial position and statement of profit or loss and other comprehensive income, and specific disclosures are required.

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.

IFRS 16 Leases

The amendment is effective for annual periods beginning on or after 1 January 2019. IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. 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.

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.

IAS 7 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2017). These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses" (effective for annual periods beginning on or after 1 January 2017). These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

The Group is in the process of assessing the effect of the amendments to IAS 12 on its financial statements. The amendments to IAS 12 have not yet been adopted by the European Union.

IFRS 2 Share-based Payment (Amendment) "Classification and measurement of share-based payment transactions" (effective for annual periods beginning on or after 1 January 2018).

The amendment provides clarifications about the measurement basis for share-based payment transactions and cash-settled transactions and the accounting treatment for changes in terms that alter a cash-settled or equity-settled benefit. Moreover, they introduce an exception to the principles of IFRS

2 under which a benefit should be treated as if it were to be settled entirely in equity instruments where the employer is required to withhold an amount to cover employees' tax liabilities arising from share-based payment transactions and attributing it to the tax authorities. The amendment is effective for annual periods beginning on or after 1 January 2018 and not yet adopted by the European Union.

IFRS 4 (Amendment) "Application of the new IFRS 9 to IFRS 4" (effective for annual periods beginning on or after 1 January 2018).

The Council adopted amendments to IFRS 4 on 12 September to address the concerns arising from the application of the new IFRS 9 before applying the new IFRS amended by the Board 4. The amendments introduce two approaches: Overlapping and postponement. The modified standard will:

• enables insurance companies to recognize in other comprehensive income, rather than profit or loss, the volatility that may arise when IFRS 9 is applied before new insurance contracts.

• Provides to undertakings whose activities are primarily related to insurance, an optional temporary exemption from the application of IFRS 9 by 2021.

The amendment is effective for annual periods beginning on or after 1 January 2018 and not yet adopted by the European Union.

Clarifications to IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018).

In April 2016, the IASB issued clarifications to IFRS 15. The amendments to IFRS 15 do not alter the core principles of the Standard but provide clarification as to the application of those principles. The amendments clarify how an engagement commitment is recognized in a contract, how it is determined whether an entity is the principal or the trustee, and how it is determined whether the income from the granting of a license should be recognized at a particular time; or Over time. The Company and the Group will examine the impact of all of the above in their Financial Statements, although they are not expected to have any. The amendment applies for annual periods beginning on or after 1 January 2018 and not adopted by the European Union.

Annual Improvements to IFRS, Cycle 2014-2016

The amendments to the 2014-2016 cycle, adopted by the Council on 8 December 2016, apply in periods beginning on or after 1 January 2018 and not adopted by the European Union. The following amendments are not expected to have a material impact on the Company's [and / or Group] financial statements unless otherwise stated.

• IFRS 1 "First-time application of International Financial Reporting Standards"

The amendment deletes the "Short-term exemptions from IFRSs" provided in Appendix E to IFRSs. 1 on the grounds that they have now served their purpose and are no longer necessary.

• IAS 28 (Amendment) "Measurement of Associates or Joint Ventures at Fair Value"

The amendment clarifies that the option given, investments in associates or joint ventures held by an entity that is a qualifying asset management entity or other qualifying entity to be measured at fair value through profit or loss is available for each investment To a relative or consortium separately at initial recognition.

• IFRS 12 Disclosures of participations in other entities: Clarification of the purpose of the standard.

The amendment clarified the scope of the standard by specifying that the disclosure requirements of the standard other than those in paragraphs B10-B16 apply to the entity's participations, whether classified as held for sale, held for distribution or as discontinued operations under IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

IAS 40 "Investment Property" Transfers of Investment Property (effective for annual periods beginning on or after 1 January 2018).

The amendment to IAS 40 issued by the Council on 8 December 2016 specifies that an entity may transfer a property to or from investment property when and only when there is evidence of a change in use. A change in use occurs if the property meets or ceases to meet, the definition of investment property. A change in the management's intentions to use the property alone is not an indication of a change in use.

The amendment is effective for annual periods beginning on or after 1 January 2018 and not endorsed by the European Union

IFRIC 22 Interpretation "Foreign currency transactions and prepayments" (effective for annual periods beginning on or after 1 January 2018).

IFRIC 22 clarifies the accounting treatment for transactions involving the collection or payment of foreign currency advances. In particular, it applies to foreign currency transactions when an entity

recognizes a non-monetary asset or a non-monetary liability arising from the payment or receipt of advances before the entity recognizes the related asset, expense or income. According to the Interpretation, the date of the transaction for the purpose of determining the exchange rate is the date of the initial recognition of the non-monetary prepayments of the asset or the obligation to receive an advance. If there are multiple payments or receipts in advance, the transaction date is determined for each payment or collection.
The interpretation is effective for annual periods beginning on or after 1 January 2018 and not adopted by the European Union.

NOTES TO THE ACCOUNTS

1. Turnover

	Group		Company	
	1.1-31.12.2016	1.1-31.12.2015 **reclassified*	1.1-31.12.2016	1.1-31.12.2015
Turnover	504.156.214	460.610.469	457.181.261	364.705.003
Sale of products	2.892.167	5.760.891	60.093	2.337.022
Sale of services	34.140.774	33.913.323	14.958.101	13.282.289
TOTAL from continuing & discontinued operations	**541.189.155**	**500.284.683**	**472.199.455**	**380.324.314**
TOTAL from discontinued operations	-	(44.086.740)	-	-
TOTAL from continuing operations	**541.189.155**	**456.197.943**	**472.199.455**	**380.324.314**

2. Cost of sales

	Group		Company	
	1.1-31.12.2016	1.1-31.12.2015 **reclassified*	1.1-31.12.2016	1.1-31.12.2015
Raw Materials	(164.906.850)	(151.962.411)	(170.637.220)	(115.969.346)
Wages and Salaries	(71.356.774)	(71.332.862)	(65.171.224)	(58.899.923)
Third Party Fees	(194.214.815)	(160.996.810)	(103.152.490)	(102.024.698)
Charges for Outside Services	(63.315.004)	(34.251.291)	(58.455.835)	(22.112.385)
Other Expenses	(45.889.800)	(31.759.861)	(31.543.497)	(17.090.060)
Depreciation	(5.201.193)	(8.443.402)	(4.915.305)	(3.938.523)
TOTAL from continuing & discontinued operations	**(544.884.436)**	**(458.746.637)**	**(433.875.571)**	**(320.034.935)**
TOTAL from discontinued operations	34.197.283	70.819.589	-	-
TOTAL from continuing operations	**(510.687.153)**	**(387.927.048)**	**(433.875.571)**	**(320.034.935)**

3.Other net operating income/(expense)

	Group		Company	
	1.1-31.12.2016	1.1-31.12.2015 **reclassified*	1.1-31.12.2016	1.1-31.12.2015
Other Income	2.171.592	1.803.382	1.002.750	1.304.949
Extraordinary Revenues and Profit/ (Expenses & Loss)	38.795.801	(969.254)	(4.068.003)	(2.072.816)
TOTAL from continuing & discontinued operations	**40.967.393**	**834.128**	**(3.065.253)**	**(767.867)**
TOTAL from discontinued operations	(43.652.771)	259.272	-	-
TOTAL from continuing operations	**(2.685.378)**	**1.093.400**	**(3.065.253)**	**(767.867)**

3a. Impairment of goodwill/ participations

	Group		Company	
	1.1-31.12.2016	1.1-31.12.2015	1.1-31.12.2016	1.1-31.12.2015
Impairment cost of participations/goodwill	(18.507.978)	-	(37.328.227)	(63.000.000)
Impairment of financial instruments (see note 23)	(10.280.552)	(1.783.084)	(10.261.126)	(1.559.679)
	(28.788.530)	**(1.783.084)**	**(47.589.353)**	**(64.559.679)**

As of 31/12/2016 the impairment of participations amounting to € 18,5 mil recorded in the group financial statements relates to subsidiary ATHINA S.A. impairment cost due to participations in MOREA S.A, € 17,3 mil and BAKON A.K.T.KT &.T.E € 1,2 mil.

As of 31/12/2016 the Company recorded an impairment of participationsl amounting to € 37 mil.The amount of € 12,5 mil accounted for subsidiary ATHINA S.A., € 5,5 mil accounted for subsidiary PROET , € 2 mil accounted for subsidiary J&P Development and € 17,3 mil accounted for subsidiary MOREAS S.A. accordingly.

As of 31/12/2015 the Company recorded an impairment of participations amounting to € 63 mil.The amount of € 43 mil accounted for subsidiary ATHINA S.A., € 10 mil accounted for subsidiary PROET and € 10 mil accounted for subsidiary J&P Development accordingly.

3b. Bad dedts and other provisions

	Group		Company	
	1.1-31.12.2016	1.1-31.12.2015	1.1-31.12.2016	1.1-31.12.2015
Bad dedts and other provisions	(30.477.448)	(11.746.175)	(22.486.307)	(4.727.769)
	(30.477.448)	**(11.746.175)**	**(22.486.307)**	**(4.727.769)**

The balance of the accounts include a Bad Debt provision (see note 21) as well as a provision for a charge imposed by the Hellenic Competition Commission for alleged infringements in the public works tenders (see note 30).

4. Administrative expenses

	Group		Company	
	1.1-31.12.2016	1.1-31.12.2015	1.1-31.12.2016	1.1-31.12.2015
Wages and Salaries	(9.487.476)	(10.100.363)	(6.578.553)	(6.143.896)
Third Party Fees	(4.111.746)	(7.578.810)	(1.915.058)	(3.852.635)
Charges for Outside Services	(1.886.639)	(3.302.040)	(1.213.821)	(1.837.201)
Other Expenses	(4.701.147)	(7.763.000)	(2.612.145)	(5.299.833)
Depreciation	(783.890)	(1.958.419)	(511.410)	(678.148)
TOTAL from continuing & discontinued operations	**(20.970.897)**	**(30.702.632)**	**(12.830.988)**	**(17.811.713)**
TOTAL from discontinued operations	421.348	4.994.269	-	-
TOTAL from continuing operations	**(20.549.549)**	**(25.708.363)**	**(12.830.988)**	**(17.811.713)**

5. Selling & Marketing expenses

	Group		Company	
	1.1-31.12.2016	1.1-31.12.2015	1.1-31.12.2016	1.1-31.12.2015
Wages and Salaries	(831.375)	(762.765)	(695.082)	(549.088)
Third Party Fees	(2.845.558)	(3.230.086)	(2.188.572)	(2.957.300)
Charges for Outside Services	(96.630)	(125.603)	(102.441)	(107.102)
Other Expenses	(685.688)	(1.887.068)	(270.244)	(662.488)
Depreciation	(81.389)	(68.334)	(190.949)	(46.699)
TOTAL	**(4.540.640)**	**(6.073.856)**	**(3.447.288)**	**(4.322.677)**

6. Income/(Losses) from Associates/Participations

	Group		Company	
	1.1-31.12.2016	1.1-31.12.2015	1.1-31.12.2016	1.1-31.12.2015
Dividends from subsidiaries/ Joint Ventures	-	-	6.346.298	22.391.158
Dividends from associates	753.334	111.257	16.487.245	12.201.270
Profit/(loss) from associates	26.638.417	10.105.490	-	-
	27.391.751	**10.216.747**	**22.833.543**	**34.592.428**

7. Net finance cost

	Group		Company	
	1.1-31.12.2016	1.1-31.12.2015	1.1-31.12.2016	1.1-31.12.2015
Other financial results	78.517	312.283	-	-
Interest income	5.625.560	5.769.991	4.034.942	4.811.291
Interest expense	(34.854.935)	(38.516.671)	(28.777.156)	(33.508.287)
	(29.150.858)	**(32.434.397)**	**(24.742.214)**	**(28.696.996)**

8.Tax charge

	Group		Company	
	1.1-31.12.2016	**1.1-31.12.2015**	**1.1-31.12.2016**	**1.1-31.12.2015**
Income tax	(9.900.439)	(2.308.753)	(6.870.638)	(1.309.471)
Deferred Tax	16.591.156	(3.797.653)	13.084.257	(1.515.432)
Tax auditing differences	(40.147)	(106.126)	-	(839)
	6.650.569	**(6.212.532)**	**6.213.619**	**(2.825.742)**

Tax charge calculation

	Group		Company	
	1.1-31.12.2016	**1.1-31.12.2015**	**1.1-31.12.2016**	**1.1-31.12.2015**
Earnings/ (Losses) before tax	**(58.298.650)**	**(31.423.154)**	**(53.003.976)**	**(26.004.894)**
Tax on accounting earnings	(16.906.609)	(9.112.715)	(15.371.153)	(7.541.419)
Adjustment of Deferred taxation due to change in tax rate	-	(1.740.960)	-	(1.629.847)
Plus: Non deductible expenses	23.949.054	35.067.423	16.649.451	22.709.743
Plus: taxes imputed in previous years	40.147	106.126	-	-
Minus:compensation of loss of previous years	(1.327.909)	(10.878.877)	(978.637)	(11.415.465)
Minus:non-taxed earnings	(12.589.737)	(7.228.465)	(6.697.765)	-
Financial impact of tax rates applicable in other countries that the group contacts operations	184.484	-	184.484	702.730
Effective tax charge	**(6.650.569)**	**6.212.532**	**(6.213.619)**	**2.825.742**

9a. Operating Sectors
Primary Operating Sector - Business Segments

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

The financial results for the year to December 31, 2016 per business segment are as follows:

	Construction	Concessions	Other Activities	Total from continuing operations	Discontinued operations
Total turnover per segment	550.624.245	28.088.515	16.941.232	595.653.992	
Intragroup sales	(53.540.632)	-	(924.206)	(54.464.838)	
Net Turnover	**497.083.614**	**28.088.515**	**16.017.026**	**541.189.155**	
Earnings before tax, financial expenses, investment results, depreciation and impairments	**13.322.143**	**24.135.841**	**440.400**	**37.898.384**	**8.478.164**
Depreciation and Impairments	(38.151.305)	(17.534.506)	(11.360.365)	(67.046.176)	
Financial Results				(29.150.858)	
Profit / (Loss) before tax				**(58.298.650)**	**8.478.164**

The financial results for the year to December 31, 2015 per business segment are as follows:

	Construction	Concessions	Other Activities	Total	Discontinued operations
Total turnover per segment	440.775.752	17.629.891	20.720.135	479.125.777	44.086.740
Intragroup sales	(21.192.327)	-	(1.735.508)	(22.927.835)	-
Net Turnover	**419.583.425**	**17.629.891**	**18.984.627**	**456.197.943**	**44.086.740**
Earnings before tax, financial expenses, investment results, depreciation and impairments	**49.759.137**	**3.541.878**	**1.747.973**	**55.048.988**	**(28.601.391)**
Depreciation and Impairments	(18.924.902)	(209.482)	(2.916.971)	(22.051.354)	(3.384.999)
Financial Results				(32.092.310)	(342.087)
Profit / (Loss) before tax				**905.324**	**(32.328.477)**

9b. Operating Sectors

Secondary Operating Sector - Geographic Segments

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

The financial results for the year to December 31, 2016 per geographic segment are as follows:

	Greece	Int'l Markets	Total	Discontinued operations
Total turnover per segment	379.506.337	216.147.655	595.653.992	
Intragroup sales	(35.857.738)	(18.607.100)	(54.464.838)	
Net Turnover	**343.648.600**	**197.540.555**	**541.189.155**	
Earnings before tax, financial expenses, investment results, depreciation and impairments	**13.030.053**	**24.868.331**	**37.898.384**	**8.478.164**
Depreciation and Impairments	(64.980.527)	(2.065.649)	(67.046.176)	
Financial Results			(29.150.858)	
Profit / (Loss) before tax			**(58.298.650)**	**8.478.164**

The financial results for the year to December 31, 2015 per geographic segment are as follows:

	Greece	Int'l Markets	Total	Discontinued operations
Total turnover per segment	273.509.191	205.616.586	479.125.777	44.086.740
Intragroup sales	18.072.447	(41.000.282)	(22.927.835)	-
Net Turnover	**291.581.638**	**164.616.305**	**456.197.943**	**44.086.740**
Earnings before tax, financial expenses, investment results, depreciation and impairments	**42.736.704**	**12.312.284**	**55.048.988**	**(28.601.391)**
Depreciation and Impairments	(14.905.680)	(7.145.674)	(22.051.354)	(3.384.999)
Financial Results			(32.092.310)	(342.087)
Profit / (Loss) before tax			**905.324**	**(32.328.477)**

9c. Sensitivity Analysis - Foreign Exchange rate Risk

31/12/2016

amounts in €	GROUP					COMPANY				
	PLN	*JOD*	*RON*	*QAR*	*AED*	*PLN*	*JOD*	*RON*	*QAR*	*AED*
Financial assets	1.878.228	20.717.122	0	109.007.599	0	1.878.228	20.717.122	0	109.007.599	0
Financial liabilities	7.530.800	10.753.786	0	135.711.498	0	7.530.800	10.753.786	0	135.711.498	0
Short-term exposure	**-5.652.572**	**9.963.336**	**0**	**-26.703.900**	**0**	**-5.652.572**	**9.963.336**	**0**	**-26.703.900**	**0**
Financial assets	6.206	0	0	0	0	6.206	0	0	0	0
Financial liabilities	0	0	0	0	0	0	0	0	0	0
Long-term exposure	**6.206**	**-**	**-**	**-**	**-**	**6.206**	**-**	**-**	**-**	**-**

31/12/2015

amounts in €	GROUP					COMPANY				
	PLN	*JOD*	*RON*	*QAR*	*AED*	*PLN*	*JOD*	*RON*	*QAR*	*AED*
Financial assets	2.854.562	29.149.792	334.626	48.180.766	68.810.745	2.854.562	29.149.792	0	48.180.766	0
Financial liabilities	12.281.074	16.855.067	72.015	54.358.001	115.743.441	12.281.074	16.855.067	0	54.358.001	0
Short-term exposure	**(9.426.512)**	**12.294.725**	**262.611**	**(6.177.235)**	**(46.932.695)**	**(9.426.512)**	**12.294.725**	**-**	**(6.177.235)**	**-**
Financial assets	1.461.868	0	479	171.739	17.194.955	1.461.868	0	0	171.739	0
Financial Liabilities	0	0	0	0	0	0	0	0	0	0
Long-term exposure	**1.461.868**	**-**	**479**	**171.739**	**17.194.955**	**1.461.868**	**-**	**-**	**171.739**	**-**

The sensitivity analysis to exchange rate flactuations for the period of 2016 are:

	GROUP		COMPANY	
	PLN	*PLN*	*PLN*	*PLN*
amounts in €	3,49%	-3,49%	3,49%	-3,49%
Income statement	-190.504	204.289	-190.504	204.289
Shareholders equity	-190.504	204.289	-190.504	204.289
	JOD	*JOD*	*JOD*	*JOD*
amounts in €	3,04%	-3,04%	3,04%	-3,04%
Income statement	294.081	-312.530	294.081	-312.530
Shareholders equity	294.081	-312.530	294.081	-312.530
	RON	*RON*	*RON*	*RON*
amounts in €				
Income statement				
Shareholders equity				
	QAR	*QAR*	*QAR*	*QAR*
amounts in €	3,06%	-3,06%	3,06%	-3,06%
Income statement	-794.075	844.287	-794.075	844.287
Shareholders equity	-794.075	844.287	-794.075	844.287
	AED	*AED*	*AED*	*AED*
amounts in €				
Income statement				
Shareholders equity				

The sensitivity analysis to exchange rate flactuations for the period of 2015 are:

	GROUP		COMPANY	
	PLN	*PLN*	*PLN*	*PLN*
amounts in €	0,51%	-0,51%	0,51%	-0,51%
Income statement	-40.514	40.931	-40.514	40.931
Shareholders equity	-40.514	40.931	-40.514	40.931
	JOD	*JOD*	*JOD*	*JOD*
amounts in €	9,96%	-9,96%	9,96%	-9,96%
Income statement	1.114.022	-1.360.586	1.114.022	-1.360.586
Shareholders equity	1.114.022	-1.360.586	1.114.022	-1.360.586
	RON	*RON*	*RON*	*RON*
amounts in €	0,47%	-0,47%		
Income statement	151	-153		
Shareholders equity	1.237	-1.249		
	QAR	*QAR*	*QAR*	*QAR*
amounts in €	10,18%	-10,18%	10,18%	-10,18%
Income statement	-554.791	680.526	-554.791	680.526
Shareholders equity	-554.791	680.526	-554.791	680.526
	AED	*AED*	*AED*	*AED*
amounts in €	10,57%	-10,57%		
Income statement	-2.843.607	3.516.033		
Shareholders equity	-2.843.607	3.516.033		

10. Property, Plant and Equipment

GROUP

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2015	23.866.847	48.852.875	123.932.437	45.894.947	11.827.208	414.033	254.788.346
Discontinued operations		(3.666.021)	(28.139.276)	(17.101.367)	(3.063.811)	-	(51.970.476)
Acquisitions during the 1.1-31.12.2016 period	154.712	73.700	20.326.678	1.040.444	1.376.609	32.128	23.004.271
Revaluations	41.236	(36.669)	-	-	-	-	4.568
Transfers	(680.165)	(1.069.835)	-	(166)	-	-	(1.750.166)
Net foreign currency exchange differences	-	-	(5)	(1.331.784)	(77.748)	-	(1.409.537)
Disposals during the 1.1-31.12.2016 period	-	492.495	4.439.351	1.866.582	231.591	-	7.030.018
Balance 31.12.2016	**23.382.630**	**43.661.556**	**111.680.484**	**26.635.491**	**9.830.666**	**446.161**	**215.636.988**
Accumulated Depreciation							
Balance 31.12.2015	-	22.708.236	90.779.743	32.102.540	10.451.845	2.625	156.044.989
Discontinued operations		(2.889.392)	(21.157.052)	(11.321.931)	(2.815.185)	-	(38.183.560)
Depreciation charge for the 1.1-31.12.2016 period	-	1.548.653	4.242.773	986.621	717.229	-	7.495.276
Net foreign currency exchange differences	-	-	(4)	(157.550)	(24.507)	-	(182.061)
Disposals during the 1.1-31.12.2016 period	-	165.895	2.162.483	1.560.581	201.808	-	4.090.767
Balance 31.12.2016	**-**	**21.201.602**	**71.702.977**	**20.049.099**	**8.127.574**	**2.625**	**121.083.877**
Net Book Value							
Balance 31.12.2016	**23.382.630**	**22.459.954**	**39.977.507**	**6.586.392**	**1.703.092**	**443.536**	**94.553.112**
Balance 31.12.2015	23.866.847	26.144.639	33.152.694	13.792.407	1.375.363	411.408	98.743.357

The Group and the Company apply the revaluation model (land and buildings). For fiscal year 2016 the property value of the Group assets has been estimated at market value by the mamagement and no revaluation has been recorded. For fiscal year 2015 the Group carried out the revaluation of its most significant real estate property assets using an independent certified valuation firm. Total Property revaluation amounted € 41.524 thousand (83% of total property value). The remaining property values were estimated by the management. No impairment loss hass been recorded. The value of land and property under the historical cost method of valuation would amount € 37.592 thousand for fiscal year 2016 and € 39.417 thousand for fiscal year 2015 respectivelly.

COMPANY

<u>**Cost**</u>	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2015	9.997.452	22.510.100	72.458.670	9.733.415	5.726.421	85.278	120.511.335
Acquisitions during the 1.1-31.12.2016 period	-	69.915	10.073.090	1.030.237	1.316.599	19.671	12.509.513
Revaluations	41.236	(41.236)	-	-	-	-	-
Net foreign currency exchange differences	-	-	-	(1.331.784)	(77.748)	-	(1.409.532)
Disposals during the 1.1-31.12.2016 period	-	-	2.735.143	495.917	179.957	-	3.411.016
Balance 31.12.2016	**10.038.687**	**22.538.779**	**79.796.617**	**8.935.952**	**6.785.316**	**104.949**	**128.200.300**
<u>**Accumulated Depreciation**</u>							
Balance 31.12.2015	-	8.128.341	50.509.494	7.837.446	4.901.667	-	71.376.948
Depreciation charge for the 1.1-31.12.2016 period	-	463.050	3.656.094	219.081	633.088	-	4.971.313
Net foreign currency exchange differences	-	-	-	(157.477)	(24.507)	-	(181.984)
Disposals during the 1.1-31.12.2016 period	-	-	1.019.811	324.968	176.501	-	1.521.280
Balance 31.12.2016	**-**	**8.591.391**	**53.145.777**	**7.574.082**	**5.333.746**	**-**	**74.644.996**
<u>**Net Book Value**</u>							
Balance 31.12.2016	**10.038.687**	**13.947.388**	**26.650.841**	**1.361.869**	**1.451.569**	**104.949**	**53.555.304**
Balance 31.12.2015	9.997.452	14.381.758	21.949.176	1.895.969	824.754	85.278	49.134.387

The Group and the Company apply the revaluation model (land and buildings). For fiscal year 2016 the property value of the Company assets has been estimated at market value by the mamagement and no revaluation has been recorded. For fiscal year 2015 the Company carried out the revaluation of its most significant real estate property assets using an independent certified valuation firm. Total land and property revaluation amounted € 23.000 thousand (95% of total property value). The remaining land and property values were estimated by the management. No impairment loss hass been recorded. The value of land and property under the historical cost method of valuation would amount € 25.073 thousand for fiscal year 2016 and € 26.110 thousand for fiscal year 2015 respectivelly.

11. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2015	16.140.366	2.839.265	18.979.631	1.017.285	254.450	1.271.736
Acquisitions during the 1.1-31.12.2016 period	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Disposals during the 1.1-31.12.2016 period	4.446.000	-	4.446.000	-	-	-
Balance 31.12.2016	**11.694.366**	**2.839.265**	**14.533.631**	**1.017.285**	**254.450**	**1.271.736**
Balance 31.12.2015	**16.140.366**	**2.839.265**	**18.979.631**	**1.017.285**	**254.450**	**1.271.736**

The Group and the Company apply the revaluation model (land and buildings). For fiscal year 2016 the property value of the Company assets has been estimated at market value by the mamagement . The Company carried out the revaluation of its most significant real estate property assets using an independent certified valuation firm for fiscal year 2015.

Under the historical cost method of valuation investment property for the Group for fiscal year 2016 would ammount to € 10.071 thousand and € 11.779 thousand for fiscal year 2015 respectivelly.

Under the historical cost method of valuation investment property for the company for fiscal year 2016 would ammount to € 709 thousand and € 725 thousand for fiscal year 2015 respectivelly.

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

1) For fiscal year 2016 the property value of the Company assets has been estimated at market value by the mamagement and no revaluation has been recorded.

2) With reporting date of 31/12/15, in the context of the annual regular check of the fair value of investment properties, the management hired independent Chartered Surveyors to appraise the majority of the reported real estate of the Group companies. These properties have been valued to the amount of 17,707,895 euro (93% of the total amount of investment properties). For the rest of the properties the valuation has been carried out by the management and concluded to the amount of 1.271.737 euro (7% of the total amount of investment properties). The Group has recorded the net impairment effect to the relevant accounts. The table below reflects the new changes for 2015 according to IAS 40.

A/N	Real Estate	Revaluation based on Fair Values in 31/12/2016 (€)	Revaluation based on Fair Values in 31/12/2015 (€)	Change (€) during 1/1-31/12/16	Period additions/ (disposals)	Recognition to Income Statement
1)	Real estate property of Concurrent company (Romania)	633.000	633.000	0	0	0
2)	Real estate property of Bupra company (Romania)	1.743.000	1.743.000	0	0	0
3)	Real estate property of Faethon company (Romania)	282.000	282.000	0	0	0
4)	Real estate property of Istria company (Romania)	0	4.446.000	-4.446.000	-4.446.000	0
5)	Real estate property ETETH	258.700	258.700	0	0	0
6)	J&P Development	7.914.000	7.914.000	0	0	0
7)	J&P – AVAX SA	1.271.736	1.271.736	0	0	0
8)	ATHENA ATE	2.431.195	2.431.195	0	0	0
	Total	**14.533.631**	**18.979.631**	**-4.446.000**	**-4.446.000**	**0**

The relevant changes for fiscal year 2015 according to IAS 40, reflect to the table below:

A/N	Real Estate	Revaluation based on Fair Values in 31/12/2015 (€)	Revaluation based on Fair Values in 31/12/2014(€)	Change (€) during 1/1-31/12/15	Period additions/ (disposals)	Recognition to Income Statement
1)	Real estate property of Concurrent company (Romania)	633.000	628.000	5.000	0	5.000
2)	Real estate property of Bupra company (Romania)	1.743.000	1.873.000	-130.000	2.844	-132.844
3)	Real estate property of Faethon company (Romania)	282.000	300.100	-18.100	0	-18.100
4)	Real estate property of Istria company (Romania)	4.446.000	5.414.354	-968.354	0	-968.354
5)	Real estate property ETETH	258.700	288.000	-29.300	0	-29.300
6)	J&P Development	7.914.000	8.091.500	-177.500	-209.766	32.266
7)	J&P – AVAX SA	1.271.736	1.271.736	0	0	0
8)	ATHENA ATE	2.431.195	2.591.795	-160.600	0	-160.600
	Total	**18.979.631**	**20.458.485**	**-1.478.854**	**-206.922**	**-1.271.932**

12. Intangible Assets

GROUP

Cost	Software	Other intangible Assets	TOTAL
Balance 31.12.2015	3.072.660	7.000.000	10.072.660
Discontinued operations	(237.152)	-	(237.152)
Acquisitions during the 1.1-31.12.2016 period	133.214	-	133.214
Net foreign currency exchange differences	(35.397)	-	(35.397)
Disposals during the 1.1-31.12.2016 period	10.985	-	10.985
Balance 31.12.2016	**2.922.342**	**7.000.000**	**9.922.342**
Accumulated Depreciation			
Balance 31.12.2015	2.915.914	1.400.000	4.315.914
Acquisition of subsidiary	(237.152)	-	(237.152)
Amortisation charge for the 1.1-31.12 2016 period	84.922	200.000	284.922
Net foreign currency exchange differences	(4.148)	-	(4.148)
Disposals during the 1.1-31.12.2016 period	10.984	-	10.984
Balance 31.12.2016	**2.748.552**	**1.600.000**	**4.348.552**
Net Book Value			
Balance 31.12.2016	**173.789**	**5.400.000**	**5.573.789**
Balance 31.12.2015	156.746	5.600.000	5.756.746

Note: The amount recorded in the Other intangible assets relates to the proceeds of the operation rights of the Athens Marina. The original amount paid in October 2008 was € 7 million. The duration of the leasing agreement is 35 years.

COMPANY

Cost	Software	Other intangible Assets	TOTAL
Balance 31.12.2015	2.210.081	-	2.210.081
Acquisitions during the 1.1-31.12.2016 period	113.383	-	113.383
Net foreign currency exchange differences	(6.956)	-	(6.956)
Disposals during the 1.1-31.12.2016 period	-	-	-
Balance 31.12.2016	**2.316.508**	-	**2.316.508**
Accumulated Depreciation			
Balance 31.12.2015	2.154.143	-	2.154.143
Amortisation charge for the 1.1-31.12.2016 period	55.092	-	55.092
Net foreign currency exchange differences	(3.927)	-	(3.927)
Disposals during the 1.1-31.12.2016 period	-	-	-
Balance 31.12.2016	**2.205.307**	**-**	**2.205.307**
Net Book Value			
Balance 31.12.2016	**111.200**	**-**	**111.200**
Balance 31.12.2015	55.938	-	55.938

13. Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Investments in subsidiaries	-	-	140.675.572	126.943.327
Investments in associates	237.253.378	228.737.257	-	-
Other participating companies	703.654	832.086	-	-
	237.957.032	**229.569.343**	**140.675.572**	**126.943.327**

Investments in Associates

	GROUP	
	31.12.2016	31.12.2015
Cost of investments in Associates	228.737.257	237.851.433
Share of Post - Acquisition Profit, net of Dividend received	3.820.311	(12.539.531)
Cash flow hedging reserve	187.600	(201.727)
Additions / (Decrease)	4.508.210	3.627.082
Balance	**237.253.378**	**228.737.257**

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

	Subsidiary	ASSETS	LIABILITIES	Turnover	Profit/(Loss) after tax
1	ATTIKI ODOS SA	634.841	287.441	171.212	44.661
2	GEFYRA SA	590.664	246.127	37.536	8.789
3	AEGEAN MOTORWAY SA	592.926	558.645	55.566	(8.647)
4	ATTIKES DIADROMES SA	23.321	9.674	47.766	4.327
5	ATHENS CAR PARKS SA	19.453	15.746	1.684	(1.084)
6	ENERGY CENTRE R.E.S. CYCLADES SA	183	5	-	(9)
7	ENTERTAINMENT & SPORTS PARK SA (KANOE-KAYAK)	15.627	14.586	1.552	98
8	CAR PARKS N.SMYRNI	8.872	2.166	587	(333)
9	ATTICA DIODIA SA	3.088	5	-	833
10	AG.NIKOLAOS CAR PARKS SA	5.270	3.133	656	(170)
11	METROPOLITAN ATHENS PARK	8.116	4.182	-	(22)
12	SALONICA PARK	4.444	6.155	143	(484)
13	GEFYRA OPERATIONS SA	4.044	1.680	4.754	635
14	VAKON A.K.T.KT. & T.E.	5.353	952	-	(18)
15	VOLTERRA AE	14.442	7.889	28.129	1.509
16	VIOENERGIA SA EXPLOITATION OF ENERGY RESOURCES	1.910	892	453	(156)
17	SC ORIOL REAL ESTATE	1.768	1.867	-	(20)
18	LIMASSOL MARINA LIMITED	253.099	194.141	76.122	25.120
19	POLISPARK	1.828	701	1.501	24
	TOTAL	**2.189.248**	**1.355.989**	**427.659**	**75.053**

14. Joint Ventures

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

	31.12.2016	31.12.2015
Assets		
Non-current assets	12.399.426	16.099.588
Current assets	341.615.153	320.171.380
	354.014.579	**336.270.968**
Liabilities		
Long-term liabilities	12.906.317	12.836.351
Short-term liabilities	272.212.949	244.765.214
	285.119.266	**257.601.565**
Net Worth	**68.895.313**	**78.669.403**
Turnover	204.274.551	212.009.226
Cost of sales	(214.737.718)	(192.969.389)
Profit/ (loss) after tax	**(10.463.167)**	**19.039.837**

15. Available for sale Investments

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Investments in J&P - AVAX S.A	106.814.745	134.343.925	415.401.540	456.787.479
Investments in ATHENA S.A	-	-	-	-
	106.814.745	**134.343.925**	**415.401.540**	**456.787.479**

15a. Available-for-sale financial assets measured at fair values (cont.)

Table 2: Analysis of the Account "Available-for-Sale Financial Assets"

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

	Group		Company	
(amounts in €)	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Opening period balance	134.343.925	149.319.382	456.787.479	446.418.027
Additions				
1. Reclassifications (and measurement at fair values)	-	-	-	-
2. Participations/increase of investments	11.774.740	30.567.092	14.121.734	55.748.436
3. Adjustments to fair values	1.406.531	4.311.283	23.696.472	12.142.579
Reductions				
1. Sales/write-offs	-	(31.444.725)	-	(31.459.725)
2. Adjustment to fair values (impairments through equity)	(23.382.225)	(18.409.106)	(61.875.920)	(26.061.839)
3. Impairments (through P&L)	(17.328.227)	-	(17.328.227)	-
4. Other changes	-	-	-	-
Ending period balance	**106.814.745**	**134.343.925**	**415.401.540**	**456.787.479**

At a company level, the change in Additions - Increase of investments of the Available-for-Sale Financial Assets mainly regards the increase in the participation of Olympia Odos, and the change in Additions - Adjustments to Fair Values mainly regards the increase of Marina Limassol and Gefyra SA.
At a group level, the change in Additions - Increase of investments of the Available-for-Sale Financial Assets, mainly regards the increase in the participation of Olympia Odos.

At a company and at a group level, the change in Reductions - Impairments (through P&L) of the Available-for-Sale Financial Assets comes from Moreas SA, through the Impairment Test which has been conducted for this purpose.

Table a: Differences between fair values and cost 31.12.2016

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited to Profit and Loss	Revaluation Surplus Credited to Minority Interest	Change in Equity Holders of the Parent
Group						
Participations <20%	79.556.947	106.814.745	44.586.025	(17.328.227)	-	12.929.947
Ending period balance	**79.556.947**	**106.814.745**	**44.586.025**	**(17.328.227)**	**-**	**12.929.947**
Company						
Participations <20%	79.946.625	107.871.890	45.253.492	(17.328.227)		13.123.513
Participations from 20% to 50%	155.682.480	307.529.648	151.847.169			44.035.679
Participations >50%	-	-	-			-
Total	**235.629.105**	**415.401.539**	**197.100.661**	**(17.328.227)**		**57.159.192**

Table b: Differences between fair values and cost 31.12.2015

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited to Profit and Loss	Revaluation Surplus Credited to Minority Interest	Change in Equity Holders of the Parent
Group						
Participations <20%	72.916.201	134.343.925	61.427.724	-		15.679.790
Ending period balance	**72.916.201**	**134.343.925**	**61.427.724**	**-**	**-**	**15.679.790**
Company						
Participations <20%	73.970.909	136.406.343	62.435.434			15.972.026
Participations from 20% to 50%	152.918.942	320.381.136	167.462.194			48.564.036
Participations >50%	-	-	-			-
Total	**226.889.851**	**456.787.479**	**229.897.628**			**64.536.062**

The valuation of the concession companies has been conducted from an independent valuator. Valuations were based on data from financial models, approved by the concession companies, and the financing banks. The dicount rate in 2016 varies from 5.7% to 7.3%, which has been calculated with the Weighted Average Discount Rate method (WACC), considering the completion stage and the maturity degree of each concession project, and considering the total risk estimated in Greece and abroad.

15b. Fair Value Sensitivity Analysis - Discount Rate

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

	Group	Company
	31.12.2016	31.12.2016
Change by +1%	(14.196.963)	(41.142.105)
Change by -1%	16.836.829	48.464.268

15c. Net Investment in Concession Companies subscribed in the form of Last Priority Financial Assets (Subordinated Debt)

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

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

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

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

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

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

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

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

(amounts in euros)	**Participation Type**	**Cost 31/12/2016**	**Fair Value 31/12/2016**	**Revaluation Surplus Credited to Fair Values Revalution Reserve**
Group				
Total of Participations	Share Capital	61.362.432	126.267.180	47.619.963
	FA's	90.096.071	85.233.249	(11.359.954)
Ending period balance		**151.458.503**	**211.500.429**	**36.260.010**
Company				
Total of Participations	Share Capital	61.105.932	126.298.720	82.521.015
	FA's	89.368.047	82.862.395	(6.505.652)
Ending period balance		**150.473.979**	**209.161.115**	**76.015.364**

16. Guaranteed receipts from grantor

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Guaranteed receipt from grantor	**44.952.383**	**18.429.812**	-	-

	Balance 31/12/2015	**Increase in Receivables**	**Decrease in Receivables**	**Reversal of Discounting**	**Balance 31/12/2016**
Assets					
Guaranteed receipt from grantor (IFRIC 12)	18.429.812	26.522.571	0	0	44.952.383
Total	**18.429.812**	**26.522.571**	**0**	**0**	**44.952.383**

	31/12/2016	**31/12/2015**
Non-Current Assets	44.952.383	18.429.812
Current Assets	0	0
	44.952.383	**18.429.812**

Net finance income/expense

	1/1-31/12/2016	**1/1-31/12/2015**
Interest expense		
- Bank loans	2.512.353	1.232.433
- Other bank expenses	1.042	10.104
	2.513.395	**1.242.537**
Interest income	1.244.951	187.838
Gains from interest swaps	0	0
Χρηματοοικονομικά έξοδα καθαρά	**1.268.444**	**1.054.699**

Receivables under item "Guaranteeed receipt from grantor (IFRIC 12)" amounting to € 44,952,383 on 31.12.2016 dervives from "JPA CONSTRUCTION & MANAGEMENT OF ATTICA SCHOOLS SA", a 100% subsidiary of the Company which signed with Greek Building Infrastructure SA (formerly School Building Organisation SA) on 09.05.2014 a contract worth a total of €35.6 million for the construction of 10 school facilities in the Attica region under a Public-Private Partnership scheme. Besides the construction of the school facilities, JPA CONSTRUCTION & MANAGEMENT OF ATTICA SCHOOLS SA has agreed the subsequent maintenance and technical management of the facilities for a 25-year period, against an annual availability payment from the Greek state. The project is financed by own equity amounting to €10 million as well as long-term debt raised from the European Investment Bank and the EU's JESSICA fund, totalling €33.4 million.

17. Other non-current assets

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Other non-current assets	**858.491**	**1.128.247**	**527.076**	**619.050**

18. Deferred tax assets

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Deferred tax assets	35.526.369	24.263.486	35.167.028	24.163.995
	35.526.369	**24.263.486**	**35.167.028**	**24.163.995**

Analysis of Deferred tax assets

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Receivables-Deffered Income	1.282.957	-	1.157.103	-
Derecognition of start-up and other long-term expenses	13.665	15.123	5.030	5.030
Derecognition of receivables and investments in participations	26.632.711	21.658.137	26.808.244	21.783.058
Provision for employee termination compensation	982.264	910.577	827.271	827.271
Deffered income from tax loss	5.114.378	-	5.000.000	-
Adjustment to Fair Value due to revaluation of fixed assets	1.500.393	1.679.649	1.369.380	1.548.636
	35.526.369	**24.263.486**	**35.167.028**	**24.163.995**

Changes in "Deferred Income Tax Assets" account

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Balance 01/01	24.263.486	21.525.530	24.163.995	21.558.913
Adjustment, in accordance with IAS				
Direct credit (debit) in Reserves	-	117.515	-	117.515
Credit (debit) in Income Statement				
Plus: Participation and other long term receivables	5.151.040	-	5.025.186	-
Plus: Deductible temporary adjustments	1.041.613	33.227	977.847	-
Deffered income from tax loss	5.000.000	-	5.000.000	-
Less: Decrease in Income Tax Rate	70.229	2.587.214	-	2.487.566
Balance 31.12.2016	**35.526.369**	**24.263.486**	**35.167.028**	**24.163.995**

Deferred tax liabilities

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Deferred tax liabilities	34.353.374	47.926.277	69.214.542	77.319.656
	34.353.374	**47.926.277**	**69.214.542**	**77.319.656**

Analysis of Deferred income tax liabilities

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Tax exempt Reserves	338.176	312.132	-	-
Operating fixed assets (Machinery and Vehicles)	1.086.418	811.555	11.857	(154.976)
Fair value adjustment due to acquisition of subsidiary				
Deffered Tax Liabilities	16.461.497	21.552.915	9.023.355	9.918.705
Fair Value adjustment to Invetstments in other companies	12.919.226	21.233.139	60.151.538	67.528.396
Fair Value adjustment due to revaluation of fixed assets	3.548.057	4.016.536	27.792	27.531
	34.353.374	**47.926.277**	**69.214.542**	**77.319.656**

Change in "Deferred Tax Liabilities" account

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Balance 01/01	47.926.277	37.842.210	77.319.656	63.062.626
Adjustments, according to I.A.S.				
Direct debit (credit) in Shareholder Funds	(7.376.871)	(5.529.126)	(7.376.870)	3.575.970
Debit (credit) in Income Statement				
Increase/Decrease in Income Tax Rate	(371.051)	10.073.639	-	7.089.568
Plus : Deductible temporary differences	(5.775.279)	5.599.136	(728.244)	3.591.492
Unused tax losses	(49.703)	(59.582)	-	-
Balance 31.12.2016	**34.353.374**	**47.926.277**	**69.214.542**	**77.319.656**

19. Inventories

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Finished & semi-finished goods	7.567.768	7.857.357	-	-
Merchandise	-	-	-	-
Work in progress	3.703.549	3.703.549	-	-
Raw materials	22.061.986	25.236.046	19.241.477	20.443.701
	33.333.303	**36.796.952**	**19.241.477**	**20.443.701**

The accounting policy of the company Inventories is that evaluates them ath the lower of cost and net realisable value

Work in Progress

	GROUP	GROUP
	31.12.2016	31.12.2015
Buildings for disposal after construction	**3.703.549**	**3.703.549**

20. Construction contracts

	GROUP 31.12.2016	GROUP 31.12.2015	COMPANY 31.12.2016	COMPANY 31.12.2015
Receivable from Construction contracts	**173.873.289**	**242.820.181**	**133.233.199**	**162.237.191**
Payables to Construction contracts	10.847.227	35.505.720	2.308.000	31.268.172
Net receivables from Construction contracts	**163.026.062**	**207.314.461**	**130.925.199**	**130.969.019**
Accumulated expenses	8.583.502.453	8.048.826.399	5.919.244.182	5.479.066.652
plus: Recognised profit (cumulatively)	1.028.545.139	1.042.508.066	797.916.163	772.928.525
less: Recognised loss (cumulatively)	236.585.904	220.028.991	179.533.932	171.550.025
less: Invoices up to 31/12	9.212.435.626	8.663.991.014	6.406.701.214	5.949.476.133
	163.026.062	**207.314.461**	**130.925.199**	**130.969.019**

Turnover

	GROUP 31.12.2016	GROUP 31.12.2015	COMPANY 31.12.2016	COMPANY 31.12.2015
Contracts expenses recognized in the reporting period	534.676.054	459.361.528	440.177.530	351.091.003
plus: Recognized profit for the reporting period	-30.519.840	1.248.942	17.003.731	13.614.000
Revenues from Construction contracts recognized during the reporting period	**504.156.214**	**460.610.469**	**457.181.261**	**364.705.003**
Total advances received	**150.359.230**	**117.619.729**	**137.900.056**	**96.023.005**

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

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

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

1) Total Revised Contract Revenue

2) Contract Cost to complete the contract

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

21. Clients and other receivables

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Clients	314.721.453	247.272.050	269.626.815	193.018.379
Allowance for doubtfull debtors	(19.616.933)	(27.321.842)	(13.150.739)	(11.814.827)
	295.104.520	**219.950.208**	**256.476.076**	**181.203.552**
Other receivables				
Receivables from associates	40.192.627	35.935.624	37.321.684	31.831.533
Debtors	108.838.540	63.643.932	81.299.027	50.219.734
Allowance for doubtfull debtors	(34.741.846)	(26.196.920)	(13.526.613)	(12.593.670)
	114.289.321	**73.382.636**	**105.094.098**	**69.457.597**
Receivables from subsidiaries	2.278.360	1.781.508	39.915.048	40.443.924
Advances and credit accounts	32.089.753	53.568.090	32.896.524	43.912.850
Prepaid expenses	12.460.311	19.219.349	11.608.124	17.287.340
Prepaid income	11.494.917	16.395.284	11.211.114	13.176.899
	58.323.341	**90.964.231**	**95.630.811**	**114.821.012**
	172.612.661	**164.346.867**	**200.724.908**	**184.278.609**

21a. Ageing Analysis of clients

The Ageing analysis at 31/12/2016, is as follows:

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Not in arrears and not impaired	180.620.396	102.589.875	149.612.003	84.661.049
In arrears but not impaired				
3-6 months	13.119.317	14.607.414	12.699.232	3.146.090
6-12 months	24.746.354	80.970.709	23.425.847	75.829.804
1-2 years	60.017.065	3.828.901	57.575.696	1.880.663
>2 years	16.601.388	17.953.309	13.163.298	15.685.946
	295.104.520	**219.950.208**	**256.476.076**	**181.203.552**

Part of he aforementioned receivables include claims from the Greek state which are secured by guarantees and the Management estimates that they will be received in full. Therefore the Group and the Company will continue bidding for state projects taking into account of course the possibility of delays in receipt.

The balances in arrears 1 to 2 years for both group and the company include an invoiced amount of € 51.7 mil that relates to an invoice for an energy project in Lebanon. A request for arbitration has been submitted for the total amnount to the International Centre for Settlement of Investment Disputes. Since the process is at an initial stage the recoverability of the claim is limited to the invoiced part.

21b. Ageing Analysis of other receivables

The Ageing analysis at 31/12/2016, is as follows:

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Not in arrears and not impaired	128.493.609	126.393.502	163.375.665	149.513.863
In arrears but not impaired				
3-6 months	8.568.468	10.081.895	6.876.016	8.048.140
6-12 months	7.987.131	8.400.085	6.294.678	6.366.330
1-2 years	2.917.731	3.115.868	1.789.430	3.093.365
>2 years	24.645.722	16.355.517	22.389.119	17.256.911
	172.612.661	**164.346.867**	**200.724.908**	**184.278.609**

The allowance for doubtfull debtors is as follows:

	GROUP	COMPANY
Balance December 31st 2014	**52.853.970**	**23.087.723**
Additional allowances	8.483.152	4.727.769
Used allowances	(7.818.360)	(3.406.995)
Balance December 31st 2015	**53.518.762**	**24.408.497**
Additional allowances	12.128.819	4.266.836
Used allowances	(1.997.981)	(1.997.981)
Discontinued operations	(9.290.821)	-
Balance December 31st 2016	**54.358.779**	**26.677.352**

21c. Other Debtors

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

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

The Company has initiated the process of execution against the assets of all the defendants. With its #5752/2010 decision on suspension of the arbitration decision under Article 938 of the Code of Criminal Procedure, the execution of the arbitration decision was suspended until a decision on the regular cessation, challenging the validity of the executive procedure, was tried in March 2013. This decision is flawed because it was accepted that the Company abused the right of execution, which had been raised many times by the defendants and was dismissed. The Company requested on 30.03.2011 that the Lower Court of Athens recalls this decision, paving the way for the execution of the arbitration decision, but its petition was dismissed, thereby the entire case was rested on the regular trial of March 2013. The trial was held and the First Instance Court of Athens also rejected this petition by the Protopapas family members, effectively removing the validity of the #5752/2010 decision and opening the way for execution of the arbitration decision. ATHENA SA filed an application to the Lower Coutr of Athens, which was discussed on 02.12.2015, to force the auction of the impounded shares of the former shareholders of TECHNIKI ENOSIS SA to satisfy part of its claims. The residence of those shareholders in Kefalari, a suburb of Athens, has been foreclosed, with the court having assessed it at €5.0 miillion.

The company has taken the following actions in order to secure the collection of the claim:

- Foreclosure of property
- The attachment of bank accounts
- Judicial claims against clients of ex TECHNIKI ENOSIS SA which will ensure the collection of the claim on behalf of ATHENA SA.
- Assigning to international consultants the discovery of any "hidden" funds for attachment.
- Inquiries to local Land registry offices in order to determine the existance of any undisclosed property.
- Criminal prosecution for systematically committing crimes against the shareholders of the company.

It is the Management's view that the amounts recognised as claims in the afore-mentioned legal cases are fully recoverable. The time frame of their collection cannot be estimated, nevertheless the claims are booked in the financial accounts impaired according to IAS. Additional impairment amounting to € 5 million was booked in the current fiscal year, burdening the income statement.

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

The enforcement of rights and interests against all personal assets of the other parties is under way. However following the inquiries to local Land registry offices, it is the belief of the legal advisor of the company that no personal assets of the other parties will be recovered against the claim. Therefore the company has recorded a provision in the books that covers the value of the claim in full. Regardless the litigation process will continue.

22. Available for sale financial assets - short term

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
a) Available for sale financial assets short term				
- Atiica Bank shares	1.189.446	11.443.287	1.189.446	11.443.287
- Bank of Cyprus shares	632.169	658.880	172.410	179.695
	1.821.614	**12.102.166**	**1.361.855**	**11.622.982**
b) Non Current assets available for sale	1.750.000	-	-	-
	3.571.614	**12.102.166**	**1.361.855**	**11.622.982**

22a. Analysis

amounts in €	Initial Investment June 2013	Second Investment December 2015	Total
J&P AVAX SA Investment	5.994.709	12.000.000	**17.994.709**
Number of shares	1.015.363	40.000.001	**41.015.364**
Adjusted acquisition price per share	5,90	0,30	**0,44**
Recorded through statement of income			
Results 2013	-1.099.030	0	**-1.099.030**
Results 2014	-3.976.490	0	**-3.976.490**
	-5.075.520	0	**-5.075.520**
Fare Value 01.01.2015	919.189	0	**919.189**
Results 2015	-635.902	-840.000	**-1.475.902**
Cumulative results up to 31.12.2015	-5.711.422	-840.000	**-6.551.422**
Fare Value 01.01.2016	283.286	11.160.000	**11.443.287**
Results 2016	-253.841	-10.000.000	**-10.253.841**
Cumulative results up to 31.12.2016	-5.965.263	-10.840.000	**-16.805.263**
Fare Value 31.12.2016	29.446	1.160.000	**1.189.446**
Share Closing Price 31.12.2016			**0,029**

As part of a portfolio investment in an earlier fiscal year, the Company has invested €17,994,708.90 in convertible bonds of Bank of Attica as of June 2013 and in shares of the same bank as of December 2015. In August 2013 and November 2015 the bank proceeded to a compulsory conversion of its bonds into common shares at a 1-for-1 ratio, On 01.12.2015, the bank carried out a reverse split of its shares. At the beginning of fiscal year 2016 the company owned 41,015,364 common shares of Bank of Attica. According to the closing price of Bank of Attica shares on the Athens Stock Exchange on 31.12.2016, those Bank of Attica securities were valued at €1,189,445.56, registering an unrealised loss of €10,253,841 versus the 31.12.2015 valuation, which was booked in the 2016 financial results.

J&P-AVAX Group as a member of the "Limassol Marina" consortium, holds shares of Bank of Cyprus since 2013. For the companies of the Group which participates in this consortium (J&P-AVAX SA 15% and ATHENA SA 40%) the proportionate portfolio of the Group according to the closing price of Nicosia stock on 31/12/2016 was estimated in € 632.168,58 versus € 658.879,96 on 31/12/2015.

23. Cash and cash equivalent

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Cash in hand	589.354	764.820	138.842	263.611
Cash at bank	85.110.036	103.030.055	67.984.073	76.538.985
	85.699.390	**103.794.875**	**68.122.915**	**76.802.596**

24. Trade and other payables

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Trade payables	260.180.981	241.683.438	226.140.184	170.604.869
Advances from clients	129.482.268	103.016.388	117.028.094	83.126.336
Other current payables	112.336.784	93.555.133	96.710.275	81.419.664
	502.000.033	**438.254.959**	**439.878.553**	**335.150.869**

AGEING ANALYSIS TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
0-90 days	228.962.289	174.676.142	199.194.115	109.407.089
91-180 days	76.458.773	53.265.898	72.702.666	46.901.209
181-365 days	122.971.340	127.336.418	100.361.115	97.616.280
366-731 days	19.294.036	28.846.946	19.505.906	39.852.327
>731 days	54.313.596	54.129.555	48.114.751	41.373.964
	502.000.033	**438.254.959**	**439.878.553**	**335.150.869**

Other current payables

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Social security funds	3.046.660	5.126.250	2.238.587	4.228.933
Dividends payable	833	13.541	770	13.478
Payables to subsidiaries	-	-	3.469.034	8.034.027
Payables to Associates/ other participating companies	14.599.286	12.319.362	7.843.269	4.719.318
Payables to construction contracts	10.847.227	35.505.720	2.308.000	31.268.172
Other payables	83.842.778	40.590.260	80.850.615	33.155.736
	112.336.784	**93.555.133**	**96.710.275**	**81.419.664**

Item “Other payables” on the 31.12.2016 balance sheet of the Company and the Group includes the amount of €10,000,000 which has been deposited by a major shareholder in a bank account held by the Company towards a future capital increase or issue of convertible bond worth €20,000,000. The corresponding amount on the Company and Group balance sheet on 31.12.2015 was €5,275,000.

25. Income tax and other tax liabilities

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Income tax payable	5.442.008	2.230.397	3.503.988	1.234.392
Other taxes payable	20.188.160	15.691.073	16.659.431	12.387.352
	25.630.168	**17.921.470**	**20.163.420**	**13.621.744**

For fiscal years 2011, 2012 and 2013, the parent Company and its subsidiaries have been subjected to tax auditing from an auditor in accordance with article 82 paragraph 5 of Law 2238/1994 and have received a “Tax Compliance Certification” with an unqualified opinion. According to Greek Law these fiscal years are considered final in terms of tax audits at the end of eighteen months after the submission of the Tax Compliance Report to the Ministry of Finance.

For the fiscal years 2014 & 2015, the parent Company and its subsidiaries that are tax audited in Greece have been subjected to tax auditing from an auditor in accordance with article 65A para 1 of Law 4174/2013 as amended by the Law 4262/2014 and have received a “Tax Compliance Certification” with an unqualified opinion.

For the fiscal year 2016, the parent Company and its subsidiaries that are tax audited in Greece have been subjected to tax auditing from an auditor in accordance with Law 4446/2016 . This control is in progress and the related tax certificate is projected to be provided after the publication of financial statements of 31/12/2016. The Group’s management believes that upon completion of the tax audit no additional tax liabilities will be occur that will have substantial impact beyond those recognized and reported in the financial statements.

26. Borrowings

Short term borrowings

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2016**
Short term debentures payable in the following year	49.612.500	52.075.000	48.450.000	52.075.000
Short term loans	98.364.047	120.370.683	76.087.515	67.398.549
Payables (leasing see note 28)	3.537.620	-	496.226	-
	151.514.167	**172.445.683**	**125.033.741**	**119.473.549**

Long - term borrowings

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Long term debentures	381.039.636	407.117.258	369.694.636	394.609.758
Long -term loans	32.788.654	12.051.198	-	-
Payables (leasing see note 28)	6.658.377	-	818.781	-
	420.486.667	**419.168.456**	**370.513.417**	**394.609.758**

AGEING ANALYSIS OF LONG TERM LOANS

31/12/2016	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**	**Total**
Group	185.116.667	190.522.941	44.847.059	**420.486.667**
Company	183.910.392	174.603.024	12.000.000	**370.513.417**

31/12/2015	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**	**Total**
Group	50.064.466	342.850.915	26.253.075	**419.168.456**
Company	47.725.000	333.884.758	13.000.000	**394.609.758**

Based on the published financial statements for the year ended 2016 the company satisfies most of the financial ratios required, except for few for which a waiver has been issued with cut off date 31/12/2016.

Sensitivity analysis in interest rates

A sensitivity analysis of the loans of the Group to interest rate fluctuations, shows that if loan interest rates change by ±100 basis points, the borrowing cost which affect the P&L, will change by ±4.9 mil. € for the year of 2016 (±4.9 mil. € for the year of 2015).

	Group		Company	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Short-term Loans	151.514.167	172.445.683	125.033.741	119.473.549
Debenture/Other Long-term Loans	420.486.667	419.168.456	370.513.417	394.609.758
Cash and cash equivalents	85.699.390	103.794.875	68.122.915	76.802.596
Net loans	**486.301.444**	**487.819.264**	**427.424.243**	**437.280.711**

Change effect by ±1% on EURIBOR				
Income Statement	**4.863.014**	**4.878.193**	**4.274.242**	**4.372.807**
Shareholders Equity	**4.863.014**	**4.878.193**	**4.274.242**	**4.372.807**

27.Derivative financial instruments

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Derivative financial instruments	1.769.264	1.847.781	-	-
	1.769.264	**1.847.781**	**-**	**-**

The aforementioned amount for the subsidiary company ATHENS MARINA S.A. relates to a nominal value hedge of € 6.225 thousand with maturity date of 22.10.2028 . Any flactuations are recorded to the profit and loss statement.

28. Obligations arising from lease contracts

	2016	
	GROUP	**COMPANY**
Current obligation	2.974.891	496.226
Non current obligation	7.221.106	818.781
Total lease obligation	**10.195.996**	**1.315.006**

GROUP

	Total future minimum lease payments	Present value of future minimum lease payments
	2016	**2016**
No greater than 1 year	3.849.358	3.537.620
Greater than 1 year but no more than 5 years	7.454.549	6.658.377
Greater than 5 years	0	0
	11.303.908	10.195.996
Interest rate	-1.107.911	0
Present value	**10.195.996**	**10.195.996**

COMPANY

	Total future minimum lease payments	Present value of future minimum lease payments
	2016	**2016**
No greater than 1 year	555.324	496.226
Greater than 1 year but no more than 5 years	857.033	818.781
Greater than 5 years	0	0
	1.412.357	1.315.006
Interest rate	-97.350	0
Present value	**1.315.006**	**1.315.006**

Group policy is to lease the equipment it uses. The average lease period is 36 months. Up until December 2016 the real average interest rate was 5%. The interest rates are fixed during the lease period. All lease contracts are agreed on fixed payment terms, and there are no contractual obligations for contingent lease payments. The Group is entitled to extend the lease contracts for a fixed period of time or to purchase the equipment at a price determined in the lease contract. All lease payments are expressed in euro terms. All Group lease obligations are guaranteed by the parent company.

29. Retirement and termination benefit obligations

(amount in €)

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

The movement of the net liability in the Statement of Financial Position after the adoption of the revised IAS 19 is as follows:

GROUP

	31/12/2016	31/12/2015
Amounts recognized in Profit and Loss statement		
Current cost service	1.503	1.347.770
Recognition of past service cost	-	-
Interest cost	82.274	76.067
Benefit payments from the plan	960.044	248.587
Total P&L charge	**1.043.821**	**1.672.424**
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	9.138.392	8.583.334
Benefits paid by the company	(1.615.715)	(1.164.803)
Lay off Compensations	(4.375.737)	-
Total expense recognized in the income statement	1.043.821	1.672.424
Total expense recognized in the statement of comprehensive income	83.650	47.437
Net Liability/(Asset) in BS	**4.274.411**	**9.138.392**
Reconciliation of benefit obligation		
Defined benefit obligations at the beginning of the period	9.138.392	8.583.334
Current cost service	1.503	1.347.770
Interest cost	82.274	76.067
Benefits paid by the company	(1.615.715)	(1.164.803)
Lay off Compensations	(4.375.737)	
Settlement/Curtailment/Termination loss/gain	960.044	248.587
Total amount recognized in the OCI	83.650	47.437
Defined benefit obligations at the end of the period	**4.274.411**	**9.138.392**

COMPANY

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

	31/12/2016	31/12/2015
Amounts recognized in Profit and Loss statement		
Current cost service	(57.995)	578.576
Recognition of past service cost	-	-
Interest cost	57.053	55.291
Benefit payments from the plan	878.320	226.139
Total P&L charge	**877.378**	**860.006**
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	3.359.426	3.651.870
Benefits paid by the company	(1.479.510)	(1.019.373)
Total expense recognized in the income statement	877.378	860.006
Total expense recognized in the statement of comprehensive income	375.903	(133.077)
Net Liability/(Asset) in BS	**3.133.197**	**3.359.426**
Reconciliation of benefit obligation		
Defined benefit obligations at the beginning of the period	3.359.426	3.651.870
Current cost service	(57.995)	578.576
Interest cost	57.053	55.291
Benefits paid by the company	878.320	226.139
Settlement/Curtailment/Termination loss/gain	(1.479.510)	(1.019.373)
Total amount recognized in the OCI	375.903	(133.077)
Defined benefit obligations at the end of the period	**3.133.197**	**3.359.426**

The principal actuarial assumptions used were as follows:

	31/12/2016	31/12/2015
Discount rate	1,5%	2,0%
Future salary increases %	0,5%	1% up to 2016
Mortality rate	MT_EAE2012P (Bank of Greece, Credit & Insurance Committee, Meeting 49/12.09.2012)	EVK 2000 (Ministry decree K3-3974/99)
Personnel mobility:		
Age group	Voluntary departure	Voluntary departure
Up to 40 years old	0%	3%
41-55 years old	0%	2%
55 and over	0%	1%
Normal retirement age	Insurance in "heavy" works:62 years old Social Insurance: 67 years old	Retirement age based on the regulations of the corresponding pension fund and in accordance to Law 3863/2010 & 4093/2012.

30. Other provisions and non-current liabilities

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Other provisions	20.625.746	5.596.116	20.426.243	4.902.331
Other Non-current liabilities	7.658.881	6.710.528	3.600.175	2.748.848
Non-current liabilities - Prepayments	20.876.962	14.603.341	20.871.962	14.603.341
	49.161.589	**26.909.985**	**44.898.380**	**22.254.520**

EX-officio Inquiry of the Competition Committee

The parent company of the J&P-AVAX Group and its subsidiaries ATHENA SA and ETETH SA were included in an ex-officio inquiry of the Competition Committee into tenders for public infrastructure works, for breach of article 1 of Law 3959/2001 and/or article 101 of the Treaty on the Functioning of the European Union. In May 2016, the afore-mentioned companies received the non-binding Recommendation Report of the Competition Committee and a subpoena for appearing before the Committee at a plenary session. In August 2016, the Committee announced a Procedure for Settlement of Dispute and the inclusion of Group companies in the procedure. The Company decided that participating in the procedure served its interests due to beneficial provisions, while at the same time not admitting any competition law breach or assuming responsibility for such breach. It should be noted that the entire procedure is bound by strict guarantees of confidentiality, and their breach may result in recalling the entire procedure.

The Company filed a Declaration for Settlement of Dispute in March 2017 and as of the date of approval of the 2016 financial accounts is pending for the Competition Committee's final judgment on accepting the Declaration and issuing a Decision on settling the dispute. Based on the evolution of the procedure, and in line with IAS 37, the Group entered an adequate provision in its financial accounts dated 31.12.2106, which burdened 2016 financial results. Even though the final outcome of the Procedure cannot be discounted, in the light of all known events so far, we estimate that the burden will not exceed the amount of €18.3 million.

A number of litigation claims against the Group are pending and their final outcome cannot be foreseen at this point. Therefore no provision was made for the Group. It is our view that any claims collected following a Court Order will not change appreciably the Groups Equity.

31. Share capital

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Paid up share capital (77.654.850 Shares of € 0.58)	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	146.676.671	146.676.671	146.676.671	146.676.671
	191.716.484	**191.716.484**	**191.716.484**	**191.716.484**

32. Revaluation reserves

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Revaluation of participations and securities & of other assets	6.238.124	6.291.833	2.662.183	2.662.183
	6.238.124	**6.291.833**	**2.662.183**	**2.662.183**

33. Reserves

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Statutory reserve	8.098.505	8.055.709	7.876.820	7.876.820
Special reserves	40.210.361	6.975.961	39.088.227	5.802.839
Actuarial Reseves Profit/(Loss)	(626.940)	(544.998)	(367.268)	(427.367)
Tax-exempt reserves	3.051.106	3.261.227	2.119.615	2.329.797
	50.733.032	**17.747.899**	**48.717.393**	**15.582.089**

34. Reserves for financial instruments available for sales

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Reserves for financial instruments available for sales	31.656.077	45.747.934	148.458.110	173.878.205
	31.656.077	**45.747.934**	**148.458.110**	**173.878.205**

35. Cash flow hedging reserve

	GROUP	
	31.12.2016	**31.12.2015**
Cash flow hedging reserve	4.974.495	5.162.095
	4.974.495	**5.162.095**

The Cashflow hedging reserves are about the following:

	Proportion of the group	**Proportion of the group**
Aegean Motorway S.A.	(4.901.145)	(5.088.746)
Other	(73.350)	(73.350)
	(4.974.495)	**(5.162.096)**

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

36. Non-controlling interest

	GROUP	**GROUP**
	31.12.2016	**31.12.2015**
Beginning balance 1/1	(1.055.778)	616.339
Additions / (Decrease)	642.789	3.216.870
Period movement	(562.994)	(4.888.987)
	(975.984)	**(1.055.778)**

37. Memorandum accounts - Contingent liabilities

	GROUP	**COMPANY**
	31.12.2016	**31.12.2016**
Letters of Guarantee	703.641.906	478.440.109
Other memorandum accounts	26.138.516	5.115.473
	729.780.422	**483.555.582**

38. Encumbrances - Concessions of Receivables

The following guarantees were provided towards the bond loans:

❖ mortgage on Group property with a book value of € 47.127 thousands , and mortgage on Company property with a book value of € 3.973 thousands are accounted for

❖ Cession of the Group's receivables arising from the concession projects, mainly relating to retentions on performance bonds issued for those projects

❖ Cession of Group law-disputed claims, in the event of successful outcome of litigation for the Company

39. Transactions with related parties

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

Year-end account balances are not covered with guarantees and their settlement is done on cash terms. The Group did not book any provisions for doubtful receivables from related parties during 2016 and 2015, because payments on those transactions have proceeded smoothly so far. Intra-Group transactions are netted off at consolidation of their financial accounts.

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

Year ended 31 December 2016
(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
PYRAMIS		59	174	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	882		28	
OLYMPIA ODOS SA	1.037		124	700
GEFYRA OPERATIONS SA	189		38	
ATTIKA ROAD S.A				143
AEGEAN MOTORWAY SA	1.101		502	105
SALONICA PARK S.A	1		14	
POLISPARK	2		24	
VOLTERRA A.E.	80		52	246
GEFYRA SA	21		6	
ATHINAIKOI STATHMOI SA			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)	28		110	
METROPOLITAN ATHENS PARK			2	
NEA SMYRNI CAR PARK			2	
CYCLADES ENERGY PARK SA			2	
5N			129	
ORIOL REAL ESTATES SRL			903	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P-AVAX QATAR WLL			11	
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (O) LTD-GUERNSEY				63
STARWARE ENTERPRISES LTD			5.036	
JOANNOU PARASKEVAIDES (O) LTD				1
D S JOANNOU INVESTMENTS LTD				10.000
VIOENERGEIA SA	1		260	
LIMASSOL MARINA LTD	76		921	
Executives and members of the Board		2.841	21	686
	3.419	**2.900**	**8.620**	**11.943**

Company

	Income	Expenses	Receivables	Payables
ETETH SA	433	488	20	2.456
TASK J&P AVAX SA	1	489	1.218	1.426
J&P-AVAX IKTEO			4	12
PROET	15	580	308	64
J&P DEVELOPMENT	45		820	3
ATHENA	18.466		15.336	25
E-CONSTRUCTION			212	112
MONDO TRAVEL	58		123	172
JPA ATTICA SCHOOLS PPP	22.153	995	8.146	1.291
ATHENS MARINA	580		512	
J&P-AVAX CONCESSIONS			2	20
J&P-AVAX INTERNATIONAL LTD		4.335		
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	882		28	
OLYMPIA ODOS SA	1.037		124	700
GEFYRA OPERATIONS SA	147		24	
GEFYRA SA	21		6	
ATTIKA ROAD S.A				143
AEGEAN MOTORWAY SA	683		462	105
SALONICA PARK S.A	1		8	
POLISPARK	2		24	
VOLTERRA A.E.	80		52	246
ATHINAIKOI STATHMOI SA			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)	28		110	
METROPOLITAN ATHENS PARK			2	
NEA SMYRNI CAR PARK			2	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P(O) -J&P-AVAX J/V - QATAR				13.000
J&P-AVAX QATAR WLL			11	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)			15.687	
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (UK) LTD LONDON				63
J&P (O) LTD - GUERNSEY				1
LIMASSOL MARINA LTD			32	
D S JOANNOU INVESTMENTS LTD				10.000
JOINT VENTURES	12.435		14.938	2.432
Executives and members of the Board		1.081		182
	57.068	**7.969**	**58.472**	**32.451**

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

Year ended 31 December 2015
(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
PYRAMIS			129	
ELIX			8	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	2.010		22	
OLYMPIA ODOS SA	1.308		57	496
GEFYRA OPERATIONS SA	117		49	
ATTIKA ROAD S.A				254
AEGEAN MOTORWAY SA	1.905		398	857
SALONICA PARK S.A	5		12	
POLISPARK	2		22	
VOLTERRA A.E.	59		14	407
GEFYRA SA	20		6	
ATHINAIKOI STATHMOI SA			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS	235		76	
METROPOLITAN ATHENS PARK			1	
NEA SMYRNI CAR PARK			1	
5N			131	
3G			15	
ORIOL REAL ESTATES SRL			890	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P-AVAX QATAR WLL			11	
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (UK) LTD LONDON				31
J&P (O) LTD-GUERNSEY				63
STARWARE ENTERPRISES LTD			4.964	
JOANNOU PARASKEVAIDES (O) LTD				1
D S JOANNOU INVESTMENTS LTD				5.275
VAKON SA			432	
VIOENERGEIA SA	91		162	
LIMASSOL MARINA LTD	77		848	
ATHENA EMIRATES LLC				181
Executives and members of the Board		2.802	21	911
	5.830	**2.802**	**8.533**	**8.475**

Company

	Income	Expenses	Receivables	Payables
ETETH SA	248	402	1.798	2.953
TASK J&P AVAX SA	129	413	1.554	1.400
J&P-AVAX IKTEO			4	11
PROET	17	713	56	87
J&P DEVELOPMENT	44		772	3
ATHENA	4.477		32.953	57
E-CONSTRUCTION	10	60	212	168
MONDO TRAVEL	10	166	51	69
JPA ATTICA SCHOOLS PPP	13.310		10.289	3.265
ATHENS MARINA	167		21	
J&P-AVAX CONCESSIONS	2		2	20
ERGONET S.A	82			
ELIX			8	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	1.929		22	
OLYMPIA ODOS SA	1.204			496
GEFYRA OPERATIONS SA	200		32	
GEFYRA SA	20		6	
ATTIKA ROAD S.A				254
AEGEAN MOTORWAY SA	1.490		347	857
SALONICA PARK S.A	5		7	
POLISPARK	2		22	
VOLTERRA A.E.	59		14	407
ATHINAIKOI STATHMOI SA			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)	235		76	
METROPOLITAN ATHENS PARK			1	
NEA SMYRNI CAR PARK			1	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P(O) -J&P-AVAX J/V - QATAR			63	13.119
J&P-AVAX QATAR WLL			11	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)			8	139
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (UK) LTD LONDON				31
J&P (O) LTD - GUERNSEY				63
JOANNOY & PARASKEYAIDES LTD				1
LIMASSOL MARINA LTD			35	
D S JOANNOU INVESTMENTS LTD				5.275
JOINT VENTURES	5.772		41.609	2.980
Executives and members of the Board		900		313
	29.413	**2.654**	**90.238**	**31.968**

40. Fair Value measurement

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

31.12.2016, amounts in € '000	**GROUP**		**COMPANY**		
Assets	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Property / Buildings)	37.592	45.843	25.073	23.986	2
Investments in Property	10.071	14.534	709	1.272	2
Financial Assets available for sale (Long Term)	79.557	106.815	235.629	415.402	3
Other Financial Assets (Long Term)	44.952	44.952	0	0	3
Financial Assets available for sale (Short Term)	24.197	3.572	19.209	1.362	1
Liabilities					
Long Term Loans	420.487	420.487	370.513	370.513	2
Short Term Loans	151.514	151.514	125.034	125.034	2
Financial Derivatives	5.828	1.769	0	0	1

31.12.2015, amounts in € '000	**GROUP**		**COMPANY**		
Assets	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Property / Buildings)	39.417	50.011	26.110	24.379	2
Investments in Property	11.779	18.980	725	1.272	2
Financial Assets available for sale (Long Term)	72.916	134.344	226.890	456.787	3
Other Financial Assets (Long Term)	18.430	18.430	0	0	3
Financial Assets available for sale (Short Term)	22.447	12.102	19.209	11.623	1
Liabilities					
Long Term Loans	419.618	419.618	394.610	394.610	2
Short Term Loans	172.446	172.446	119.474	119.474	2
Financial Derivatives	6.225	1.848	0	0	1

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

Fair Value Hierarchy

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

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

Level 2: based on valuation techniques for which all data with substantial effect on the fair value are visible, either directly or indirectly, while also including valuation techniques with negotiable prices at less active markets for similar or equivalent assets or liabilities

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

The fair value of financial assets and liabilities is the value at which an asset or liability could be traded in a current transaction between consenting parties, differing from the price of a forced liquidation or sale. The following methods and assumptions were used to calculate the fair values:

For 2016, property for investment and for own use (property / buildings) are valued at fair value by the Management, by independent auditors. For 2015, and property for investment and for own use (property / buildings) were valued by independent auditors

Financial assets available for sale (long-term and other long-term financial assets) of Level 3 mostly concern investments in concession companies. Valuation of the most important concession companies was carried out by independent auditors, while other concession companies were valued by J&P-AVAX. The vauations were based on data from financial models approved by the concession companies and financing banks. The discount rate for 2015 ranges between 7% and 10%, proportionately to the stage of completion and the maturity rate of each concession project, and proportionately to the total risk calculated in Greece and abroad.
Valuation of financial assets available for sale through the income statement is conducted at current prices because those assets are listed and traded on organised markets in Greece and abroad.

Long-term and short-term debt of Level 2 is valued by the Group and the Company according to parameters such as interest rates, special country risk factors or current prices on balance sheet closing date.
Derivative financial assets of Level 2 comprise interest rate swaps agreements. The Group and the Company utilise various methods and assumptions which are based on market conditions prevailing in each balance sheet closing date. Interest rate swap agreements are measured at fair value using future interest rates from observable yield curves.

41. Risk Management

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

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

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

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

(i) Principal financial instruments

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

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

(ii) Financial instruments by category

Financial assets and liabilities by category please refer to note 40

(iii) Financial instruments not measured at fair value

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

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

(iv) Financial instruments measured at fair value

The fair value hierarchy of financial instruments measured at fair value is provided in note 40. There were no transfers between levels during the period. There were no changes to the valuation techniques during the period.

For the reconciliation of the opening and closing fair value balance of level 3 financial assets, and for the sensitivity analysis of a reasonable change of the discount factor (±1%) used for the measurement of the fair value of level 3 financial instruments, please refer to note 15b.

General objectives, policies and processes

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

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

Credit risk

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

Cash in bank and short-term deposits

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

Market risk

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

Interest rate risk

The Group is exposed to interest rate risk from long-term borrowings at variable rate (Euribor interest rate). For the sensitivity analysis of a reasonable change of the interest rate (±1%) for the loans, please refer to note 26.

Foreign exchange risk

Please refer to note 9c.

Other market price risk

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

Liquidity risk

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

42. Discontinued operations

Investments / Discontinued operations

On June 30th 2016 the subsidiary company ATHENA SA has transferred its branch operations in United Arab Emirates, to the international group Joannou & Paraskevaides (Overseas) Limited for the price of one (1)USD. The impact of the previous mentioned transaction will be the strengthening of the company's financial position since the operations were not profitable in past years.

Net profit/loss for the group, reclassified for discontinued operations resulting from subsidiary ATHENA SA transfer of branch operations for the period of 1/1-31/12/2016 and respectively 1/1-31/12/2015 are as follows:

	1/1-31/12/2016	**1/1-31/12/2015**
Turnover	-	44.086.740
Cost of sales	(34.197.283)	(70.819.589)
Gross profit	**(34.197.283)**	**(26.732.849)**
Other net operating income/(expenses)	43.652.771	(259.272)
Administrative expenses	(421.348)	(4.994.269)
Profit before tax, financial and investment results	**9.034.140**	**(31.986.390)**
Net financial cost	(555.976)	(342.087)
Profit/ (Loss) from discontinued operations before tax	**8.478.164**	**(32.328.477)**
Tax	-	-
Profit/ (Loss) from discontinued operations after tax	**8.478.164**	**(32.328.477)**

The effect of the above sale essentially relates to the disbursement of net liabilities (ie liabilities exceeds the assets) of the branch as a result of their takeover by the buyer and amounts to:

	(amounts in '000s euro)
Sales result	49.254
Loss for period 1/1-30/06/2016	40.776
Net result	**8.478**

The above mentioned transaction had no effect in parent's company (J&P-AVAX) financial statements.

43. Important Events

New Projects

Some large-scale projects in Greece and abroad were added to the Group's portfolio of projects, besides several low-budget projects, additional works and service contracts in the local market. Taking into account the execution of works during 2016, the uncompleted portion of projects signed by the Group at end-2016 amounted to around €2.0 billion, almost unchanged relative to the previous year

The following are some of the large projects added during 2016:

- *Energy project in Iraq* : The company signed with private group Mass Global Holdings a contract worth around $400 million for the engineering and construction of a 1,500MW power plant in the suburbs of Baghdad in Iraq. The project is of strategic importance, constituting the largest energy project ever awarded to a Greek company. The total value of the project, including the equipment to be procured directly by the investor and installed and put in operation by J&P-AVAX, is in the order of $1 billion.
- *Participation in joint venture for TAP pipeline* : In a joint venture with Italy's Bonatti SpA, J&P-AVAX signed a contract with Trans Adriatic Pipeline AG (TAP) for the the engineering, procurement and construction (EPC) of approximately 360km of onshore pipeline across northern Greece. TAP is the European leg of the so-called "Southern Gas Corridor", which also includes the Trans Anatolian Natural Gas Pipeline (TANAP) crossing Turkey, and the South Caucasus Pipeline (SCPX) crossing Azerbaijan and Georgia.

- *Revision of construction budget for road concessions* : The Greek State agreed with concessionaires in the large road projects of Olympia Motorway and Moreas Motorway, which Group J&P-AVAX participates in, to set new delivery dates in 2017 and review the construction budget due to additional payments and settling of financial issues.

Sale of activities in the United Arab Emirates by subsidiary ATHENA SA

Subsidiary ATHENA SA agreed with international group Joannou and Paraskevaides (Overseas) Ltd the transfer of all its activities in the United Arab Emirates region as of 30.06.2016, including all assets, liabilities, works in progress and bid for. The price of the transaction was set according to an evaluation by an auditing firm of the fair value of the assets and liabilities on transfer. The transaction benefited the balance sheet and improved J&P-AVAX's consolidated financial results, given that the UAE activities transferred constituted the main source of losses in recent years.

Impairment of Value of Subsidiaries

The 31.12.2016 financial accounts of J&P-AVAX SA include an impairment of the value of its subsidiaries and other participations amounting to €47.3 million. At Group level, the corresponding impairment amounts to €28.5 million.

Capital Increase of subsidiary ATHENA SA

The Extraordinary General Meeting of subsidiary ATHENA SA shareholders held on 28.03.2016 voted for a series of capital changes aimed at boosting capital structure. More specifically, the assembly decided to:

- increase the nominal value of each common share of the company from €0.80 to €8.00 and simultaneously lower the number of shares outstanding (reverse split) from 134,652,904 to 13.465.290, at a ratio of 1 new share per 10 old shares

- lower the nominal value of company share capital through a drop in shares' par value from €8.00 to €0.30 to write-off accumulated losses amounting to €103,682,736
- raise the share capital of the company by €30 million through the capitalisation of an equal amount of liabilities to the main creditor and shareholder J&P-AVAX SA, waiving the rights of other shareholders in favour of J&P-AVAX SA.

During 2016, the decrease in the share capital to write-off accumulated losses and the reverse split of the shares were completed, while the Development Ministry granted its approval on the capital increase, following which the participation of J&P-AVAX in ATHENA increased from 92.90% to 99.16%. The Information Memorandum for the listing of the newly issued shares has been submitted to the Capital Markets Commission in early 2017 and pending for approval, while its contents are being modified as per the requirements of the Capital Markets Commission.

44. Significant Post balance sheet events

Ex officio Inquiry of the Competition Committee

The parent company of the J&P-AVAX Group and its subsidiaries ATHENA SA and ETETH SA were included in an ex-officio inquiry of the Competition Committee into tenders for public infrastructure works, for breach of article 1 of Law 3959/2001 and/or article 101 of the Treaty on the Functioning of the European Union. In May 2016, the afore-mentioned companies received the non-binding Recommendation Report of the Competition Committee and a subpoena for appearing before the Committee at a plenary session. In August 2016, the Committee announced a Procedure for Settlement of Dispute and the inclusion of Group companies in the procedure. The Company decided that participating in the procedure served its interests due to beneficial provisions, while at the same time not admitting any competition law breach or assuming responsibility for such breach. It should be noted that the entire procedure is bound by strict guarantees of confidentiality, and their breach may result in recalling the entire procedure.

The Company filed a Declaration for Settlement of Dispute in March 2017 and as of the date of approval of the 2016 financial accounts is pending for the Competition Committee's final judgment on accepting the Declaration and issuing a Decision on settling the dispute. Based on the evolution of the procedure, and in line with IAS 37, the Group entered an adequate provision in its financial accounts dated 31.12.2106, which burdened 2016 financial results. Even though the final outcome of the Procedure cannot be discounted, in the light of all known events so far, we estimate that the burden will not exceed the amount of €18.3 million.

Acquisition of Sorgenia's equity stake in Volterra

At the beginning of 2017 J&P-AVAX acquired the 50% equity stake in Volterra previously held by Sorgenia Group, raising its participation in Volterra to 100%. The transaction did not have a material impact on the financial figures of J&P-AVAX.

Commencement of absorption of two subsidiaries by J&P-AVAX

The Board of Directors of «J&P-AVAX SA», «E-Construction SA» and «PROET SA, the latter two companies constituting 100% subsidiaries of the former, decided to commence their merger through the absorption of «E-Construction SA» and «PROET SA» by «J&P-AVAX SA». The merger will be carried out in accordance with article 78 of Law 2190/1920, article 54 of Law 4172/2013 and article 61 of Law 4438/2016, and is subject to approval by the relevant authorities. The merger will be based on financial statements dated 31.12.2016. The planned merger is not expected to have a significant impact on the financial figures of listed company J&P-AVAX SA.

45. Contingent Receivables and Liabilities

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

(b) A note (C1) on tax auditing is included in the annual financial account.

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

J&P - AVAX S.A.

Company's number in the General Electronic Commercial Registry: 913601000

(Former Number 14303/06/B/86/26 in the register of Societes Anonymes)

16 Amarousiou-Halandriou Street, Marousi 151 25, Greece

Figures and Information for the year from 1st of January to 31st of December 2016

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

Supervising Authority:	*Ministry of Economy & Development (Department of Companies & G.E.MI.)*
Web Site:	www.jp-avax.gr
Board of Directors:	*Chairman : Christos Joannou*
	Deputy Chairman & Executive Director: Konstantinos Kouvaras
	Vice Chairman & Managing Director: Konstantinos Mitzalis
	Executive Directors: Konstantinos Lysarides, Athina Eliades
	Non-Executive Members: Efthivoulos Paraskevaides, Leoni Paraskevaides-Mavronikola ,John Pistiolis
	Independent & Non-Executive Members: Alexios Sotirakopoulos, David Watson
Board of Directors approval date:	April 28th, 2017
Public Certified Accountant:	*Dimitrios V. Spirakis (S.O.E.L. R.N. 34191)*
Auditing Firm:	*BDO Certified Public Accountants S .A . (S.O.E.L. R.N. 173)*
Type of Auditor's Review Report:	*Unqualified Opinion*

CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in € thousand

	GROUP		COMPANY	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
ASSETS				
Tangible assets	94.553	98.743	53.555	49.134
Investment properties	14.534	18.980	1.272	1.272
Intangible assets	5.574	5.757	111	56
Available for sale investments	106.815	134.344	415.402	456.787
Other non current assets	319.294	273.391	176.370	151.726
Inventories	33.333	36.797	19.241	20.444
Trade receivables	468.978	462.770	389.709	343.441
Other current assets	176.184	176.449	202.087	195.902
Cash and cash equivalents	85.699	103.795	68.123	76.803
TOTAL ASSETS	**1.304.964**	**1.311.026**	**1.325.870**	**1.295.565**
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	(74.966)	(13.248)	61.318	138.059
Share capital and reserves (a)	**116.751**	**178.469**	**253.035**	**329.775**
Non-controlling interests (b)	(976)	(1.056)	-	-
Total Equity (c)=(a)+(b)	**115.775**	**177.413**	**253.035**	**329.775**
Debentures/ Long-term loans	420.487	419.168	370.513	394.610
Provisions and other long-term liabilities	89.559	85.822	117.246	102.934
Short-term borrowings	151.514	172.446	125.034	119.474
Other short-term liabilities	527.630	456.176	460.042	348.773
Total liabilities (d)	**1.189.190**	**1.133.613**	**1.072.835**	**965.790**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	**1.304.964**	**1.311.026**	**1.325.870**	**1.295.565**

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousands

	GROUP		COMPANY	
	31/12/16	**31/12/2015**	**31/12/16**	**31/12/2015**
Equity balance at the beginning of the year (1/1/16 and 1/1/15 respectively)	177.413	216.796	329.775	364.980
Total comprehensive income/ (loss) after tax	(61.550)	(41.455)	(76.563)	(35.205)
Other movements	(88)	2.072	(177)	-
Total equity balance at the end of the year (31/12/16 and 31/12/15 respectively)	**115.775**	**177.413**	**253.035**	**329.775**

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/12/2016	**1/1-31/12/2015**	**1/1-31/12/2016**	**1/1-31/12/2015**
		**reclassified*		
Turnover	541.189	456.198	472.199	380.324
Cost of sales	(510.687)	(387.927)	(433.876)	(320.035)
Gross profit/ (Loss)	**30.502**	**68.271**	**38.324**	**60.289**
Other net operating income/(expense)	(2.685)	1.093	(3.065)	(768)
Impairment of investments/ Trade receivables/ Provisions	(59.266)	(14.801)	(70.076)	(69.287)
Administrative expenses	(20.550)	(25.708)	(12.831)	(17.812)
Selling & Marketing expenses	(4.541)	(6.074)	(3.447)	(4.323)
Income/(Losses) from Associates/Participations	27.392	10.217	22.834	34.592
Profit/ (Loss) before tax, financial & investment results	**(29.148)**	**32.998**	**(28.262)**	**2.692**
Net finance costs	(29.151)	(32.092)	(24.742)	(28.697)
Profit/ (Loss) before tax	**(58.299)**	**905**	**(53.004)**	**(26.005)**
Tax	6.651	(6.213)	6.214	(2.826)
Profit/ (Loss) after tax from continuing operations	**(51.648)**	**(5.307)**	**(46.790)**	**(28.831)**
Profit/ (Loss) after tax from discontinued operations	**8.478**	**(32.328)**	-	-
Profit/ (Loss) after tax from continuing and discontinued operations(a)	**(43.170)**	**(37.636)**	**(46.790)**	**(28.831)**
Attributable to:				
Equity holders of the parent	(42.587)	(32.748)	(46.790)	(28.831)
Non-controlling interests	(582)	(4.888)	-	-
	(43.170)	**(37.636)**	**(46.790)**	**(28.831)**
Other comprehensive income net of tax (b)	(18.380)	(3.819)	(29.773)	(6.374)
Total comprehensive income net of tax (a)+(b)	**(61.550)**	**(41.455)**	**(76.563)**	**(35.205)**
Attributable to:				
Equity holders of the parent	(60.987)	(36.567)	(76.563)	(35.205)
Non-controlling interests	(563)	(4.888)	-	-
Proposed Dividend per share (in €)	-	-	-	-
Basic earnings/ (losses) per share from continuing and discontinued operations (in €)	(0,5484)	(0,4217)	(0,6025)	(0,3713)
Basic earnings/ (losses) per share from continuing operations(in €)	(0,6576)	(0,0054)	(0,6025)	(0,3713)
Diluted earnings/ (losses) per share (in €)	(0,5484)	(0,4217)	(0,6025)	(0,3713)
Profit/ (Loss) before tax, financial and investment results and depreciation	46.377	26.448	46.888	77.395

CASH FLOW STATEMENT

Amounts in € thousands

	GROUP		COMPANY	
	1/1-31/12/2016	**1/1-31/12/2015**	**1/1-31/12/2016**	**1/1-31/12/2015**
		**reclassified*		
Operating Activities				
Profit/ (Loss) before tax from continuing operations	(58.299)	905	(53.004)	(26.005)
Adjustments for:				
Depreciation	7.780	8.522	5.074	5.416
(Gain)/ Loss of fair value of property	-	1.272	-	-
Exchange differences	99	(161)	(99)	(118)
Provisions	29.830	10.159	25.297	4.435
Interest income	(5.626)	(5.770)	(4.035)	(4.811)
Interest expense	34.855	36.224	28.777	33.508
(Gain)/ Loss from impairment of assets	27.582	1.783	47.582	64.560
Gain/ (Losses) from financial instruments	(79)	(312)	-	-
Investment (income)/ Loss	(27.081)	(5.783)	(22.834)	(34.592)
Change in working capital				
(Increase)/decrease in inventories	3.464	2.784	1.202	520
(Increase)/decrease in trade and other receivables	(67.130)	44.329	(2.460)	149.936
Increase/(decrease) in payables	95.700	(60.469)	46.831	(151.432)
Interest paid	(38.716)	(27.033)	(32.638)	(23.609)
Income taxes paid	(6.729)	(1.356)	(3.943)	(1.310)
Cash flow from continuing operating Activities	**(4.348)**	**5.093**	**35.751**	**16.497**
Cash flow from discontinued operating activities	**(17.253)**	**(20.946)**	**-**	**-**
Cash Flow from continuing and discontinued operating	**(21.601)**	**(15.853)**	**35.751**	**16.497**
Investing Activities:				
Purchase of tangible and intangible assets	(21.387)	(7.033)	(12.671)	(6.642)
Proceeds from disposal of tangible and intangible assets	7.385	11.960	1.890	4.964
(Acquisition)/ Sale of associates, JVs and other investments	(5.579)	20.494	(39.434)	774
Interest received	1.803	2.228	212	1.269
Dividends received	24.045	18.403	24.121	29.559
Cash Flow from continuing investing activities	**6.266**	**46.051**	**(25.882)**	**29.925**
Cash flow from discontinued investing activities	**390**	**7.213**	**-**	**-**
Cash Flow from continuing and discontinued investing activities (b)	**6.657**	**53.264**	**(25.882)**	**29.925**
Financing Activities				
Proceeds/ (Payments) from loans	(19.613)	(23.641)	(18.536)	(31.857)
Dividends paid	(13)	(1)	(13)	(1)
Cash Flow from continuing financing activities	**(19.626)**	**(23.642)**	**(18.549)**	**(31.858)**
Cash flow from discontinued financing activities	**16.475**	**9.912**	**-**	**-**
Cash Flow from continuing and discontinued financing activities (b)	**(3.151)**	**(13.730)**	**(18.549)**	**(31.858)**
Net increase in cash and cash equivalents (a)+(b)+(c)	**(18.095)**	**23.681**	**(8.680)**	**14.565**
Cash and cash equivalents at the beginning of the period	103.795	80.114	76.803	62.238
Cash and cash equivalents at the end of period	**85.699**	**103.795**	**68.123**	**76.803**

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)

	GROUP	COMPANY
	1.1-31.12.2016	1.1-31.12.2016
a) Income	3.419	57.068
b) Expenses	59	6.888
c) Receivables	8.599	58.472
d) Payables	11.257	32.269
e) Key management compensations	2.841	1.081
f) Receivables from key management	21	-
g) Payables to key management	686	182

NOTES TO THE ACCOUNTS

1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2015.
2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Annual Financial Report.
3. There are ongoing litigation cases with judicial or administrative bodies which are not expected to have a significant impact on the financial stance of the Group and the Company. The estimated amount for the fiscal years not tax audited as of 31.12.2016 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 31.12.2016 amount to € 108.924 thousand for the Group and € 71.835 thousand for the Company.
4. The companies of the Group , the percentages the Group participates in their share capital, as well as the consolidation method used in the financial statements of the fiscal period 1/1-31/12/2016, are mentioned analytically in note C1 of the Annual Financial Report.
5. The number of employees at the end of the reporting period at Group level is 1.539 persons (vs 1.435 on 31/12/2015) and at Company level is 1.080 (vs 863 on 31/12/2015).
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 April 28th, 2017.
8. Minor differences in sums are due to rounding.
9. Capital expenditure exluding acquisitions for the fiscal year of 1/1-31/12/2016 amounted to : Group € 21,4 m and Company € 12,7 m.
10. None of the Company's shares are held by the Company itself or any of its group member-companies at the end of the period.

11. As of 31.12.2016, there are pledges amounting to €3,973 thousand on Company property and further pledges amounting to € 47,127 thousand on Group property to secure bond holder banks. For the same purpose, there are pledges on retentions on outstanding performance bonds, future receivables from ongoing projects as well as claims in legal dispute.

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

	GROUP		COMPANY	
	1.1-31.12.2016	1.1-31.12.2015	1.1-31.12.2016	1.1-31.12.2015
Amounts reclassified to the income statement in subsequent periods		**reclassified*		
Cash flow hedging	264	(284)	-	-
Exchange Differeces on translating foreign operations	(30)	1.060	(3.985)	(3.496)
Reserves for available for sale investments	(19.848)	(1.937)	(35.803)	(3.508)
Revaluation reserves of other assets	(76)	(2.409)	-	(658)
Reserves	-	(1.381)	-	(54)
Tax on other comprehensive income	5.701	3.452	10.383	1.208
Amounts not reclassified to the income statement in subsequent periods				
Actuarial revaluation of liabilities for personnel retirement/ benefits	(883)	(67)	(517)	187
Tax on other comprehensive income	256	19	150	(54)
Total other comprehensive income from continuing operations net of tax	**(14.615)**	**(1.546)**	**(29.773)**	**(6.374)**
Total other comprehensive income from discontinued operations net of tax	**(3.765)**	**(2.273)**	**-**	**-**
Total other comprehensive income from continuing and discontinued operations net of tax	**(18.380)**	**(3.819)**	**(29.773)**	**(6.374)**

13. The Annual General Meeting of shareholders of subsidiary ATHENA SA on 28.03.2016 approved the increase of its share capital by €30 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 92.90% to 99.16%. The relevant Information Memorandum towards the listing of the new shares on the Athens Stock Exchange has been submitted to the Greek Capital Markets' Commission for approval with its content to be under modulation according to the relevant department of the Capital Market Commission.

14. On June 30th 2016 the subsidiary company ATHENA SA has transferred its branch operations in United Arab Emirates, to the international group Joannou & Paraskevaides (Overseas) Limited for the price of one (1) USD. The transaction strengthened the balance sheet and improved the consolidated results of J&P-AVAX, as the discontinued operations in the United Arab Emirates were the prime source of losses in recent years That is why previous period amounts have been reclassified in order to include the continuing operations measurement requirements. The effect of the discontinued operations in the financial statements is recognised and presented separately in note 42 according to IFRS 5 "Non - current Assets Held for Sale and Discontinued Operations".

15. On April 2016 «BONATTI S.p.A.» and J&P-AVAX SA established a new company «BONATTI J&P AVAX S.r.l.» registered in Italy. The purpose of the company is to carry out the design and oversee the construction of the Trans Adriatic Pipeline (TAP AG) of 360 kilometers located in Northern Greece. J&P-AVAX SA participates with 45% in the new company which was consolidated in the financial statements of the Company and the Group as of 31/12/2016. Furthermore on April 2016 J&P AVAX INTERNATIONAL LTD was established (100% subsidiary of J&P-AVAX) registered in Cyprus. The new subsidiary was fully consolidated in the financial statements of the Group as of 31/12/2016.

Marousi April 28th, 2017

CHAIRMAN	DEPUTY CHAIRMAN & EXECUTIVE DIRECTOR	VICE CHAIRMAN & MANAGING DIRECTOR	EXECUTIVE DIRECTOR & CFO	CHIEF ACCOUNTANT
CHRISTOS JOANNOU	KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE GIANNOPOULOS
I.D. No. 889746	I.D. No AI 597426	I.D. No. AN 033558	I.D. No.550801	I.D. No. AI 109515