



J&P – AVAX S.A.

**Interim Condensed Financial Reporting
for the period January 1st to June 30th , 2018
(pursuant to Article 5 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)*

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The Interim Condensed Financial Statements presented through pages 1 to 62 both for the Group and the Parent Company, have been approved by the Board of Directors on 28th of September, 2018.

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

STATEMENT OF MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 5, paragraph 2 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 & Executive Director
2. Kouvaras Constantinos, Deputy Chairman and Executive Director
3. Mitzalis Constantinos, Managing Director,

declare the following:

- the financial statements for the period from 01.01.2018 to 30.06.2018, 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 semi-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, September 28, 2018

**CHAIRMAN & EXECUTIVE
DIRECTOR**

**DEPUTY CHAIRMAN &
EXECUTIVE DIRECTOR**

**MANAGING DIRECTOR &
VICE CHAIRMAN**

**JOANNOU CHRISTOS
ID: 889746**

**KOUVARAS CONSTANTINOS
ID: AI 597426**

**MITZALIS CONSTANTINOS
ID: AN 033558**

REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD FROM 01.01.2018 TO 30.06.2018

(in accordance with article 5, paragraph 6 of Law 3556/2007 and Decision #8/754/14.04.2016 of Greece's Capital Markets Commission)

Dear Shareholders,

this Interim Report of the Board of Directors 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 the first six months of 2018, as well as the main risks and uncertainties to be dealt with.

The Interim Report of the Board of Directors presents a balanced and complete analysis of Group activities, accompanying the financial statements included in the Interim Financial Report for the 01.01 – 30.06.2018 period. To this extent, it includes financial and non-financial basic information regarding the performance of the Group and the Company during the first half of 2018, information on events affecting the business group and the risks recognized, and information on transactions with related parties, 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 Interim 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.

Main Business Segment Activity

Construction

The construction segment registered a drop in activity in the first half of 2018 relative to the respective period of 2017 due to the completion of works related to the main road concessions in Greece (Olympia Motorway, Aegean Motorway, Moreas Motorway) and the slow down in activity towards roadworks in Qatar, which are nearing completion. Other major infrastructure projects, both in Greece and in international markets,, such as the extension of the Athens metro and the expansion of the Limasol Marina, proceed according to plans.

Energy (Power Stations & LNG)

The main energy-related projects which the Group is working on are the natural gas Trans Adriatic Pipeline (TAP) in northern Greece, the design & build of a 1,500MW power plant in Iraq, the design & build of an exhaust gas desulphurization system for the 375MWe lignite-fired unit V of the Agios Dimitrios power plant in Kozani, northern Greece. All of the Group's energy projects proceed at a fast pace.

RES Projects and Energy Trading

Construction of a 16MW wind park in Aetoloakarnania, in Western Greece was concluded in July 2018, and is currently in pilot operation towards a 20-year supply licence. The combined 43MW wind park in Viotia, in Central Greece is fully licenced and is at financial close stage, with construction start aimed at in the last quarter of 2018.

Three wind parks totaling 47MW, as well as a 2.7MW solar park, are at a final stage of development and will be eligible for the competitive pricing procedure scheduled by Greece's energy regulator for 2018. Overall, subsidiary Volterra SA has a portfolio of 11 projects (mostly wind parks) totaling some 338MW at various stages of development. All projects are developed in-house on a green-field basis by the Company, in association with external partners.

Volterra is continuously expanding its financial figures and widening its clientele base in the retail segment of the energy market as provider. It is also active in the wholesale energy market (cross-border trading) through daily, monthly and annual trading contracts over the interconnections with Italy, Bulgaria and FYROM. Volterra has been licenced and is expected to commence supply of Natural gas to retail, commercial and industrial clients in the last quarter of 2018., aiming to continue growing its clients and offer bundled products with electric energy.

Concessions

Group accounts only incorporate low 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 first half 2018 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. The Limasol Marina concession boasts superior prospects.

Group Financial Results for the First Half of 2018

Consolidated group turnover fell 7.6% to €298.9 million in the first half of 2018 versus €323.5 million in the year-earlier period, as the large concession-based roadworks in the local market were concluded in 2017 and have not been replaced by the supply of tenders for new projects.

Gross profit for the Group in the first half of 2018 dropped to €19.0 million compared to €323.6 million in the previous year, an outcome linked to the afore-mentioned fall in turnover relative to the

year-earlier period and the fact that profitability from construction activity in the first half of 2018 is inferior to the first half of 2017.

The Group's general administrative expenses increased to €13.8 million in the first six months of 2018 relative to €13.0 million in the comparative period, mainly due to expenses for developing new companies which were set up in 2017 for the operating support of international projects. Selling expenses grew to €3.3 million from €2.1 million due to a substantial increase in participation to project tenders in Greece and in international markets, as well as due to the development of new companies.

Income from associates grew substantially to €12.4 million in the first half of 2018, versus €10.6 million in the respective period of 2017. Consolidated results in the first half of 2018 were burdened with write-offs and impairments of assets totalling €0.6 million, as opposed to a €2.7 million gain from the investment portfolio recorded in the year-earlier period.

Following those expenses and income, the consolidated result at an operating level in the first half of 2018 reached €16.2 million as opposed to €24.1 million in the year-ago period. The Group's total net financial cost decreased further to €11.6 million in the first half of 2018, from €14.1 million a year earlier. On a consolidated pre-tax basis, the Group turned in a €4.7 million profit in the first six months of 2018 versus a €10.0 million profit in the respective period of 2017.

Profitable operations in the first half of 2018 produced a €4.6 million tax charge, which reduced the group's net after-tax result to a marginal €0.1 million profit in the first six months of 2018 versus €3.9 million in the comparative period of 2017.

Group earnings before tax, interest expenses, depreciation and amortisation (EBITDA) registered a drop in the first half of 2018 compared to the respective period in 2017, reaching €21.7 million versus €25.9 million, as a result of the reduced return of turnover at gross profit level.

Consolidated net debt increased €6.8 million during the first six months of 2018, reaching €526.4 million on 30.06.2018 versus €519.6 million at the end of 2017. The increase in net debt is entirely the result of a €6.8 million drop in cash & equivalent during the first six months of 2018. Short-term debt fell €5.1 million during the same period, reaching €116.1 million, while long-term liabilities from bond loans and leasing grew €5.1 million to a total of €477.1 million on 30.06.2018.

Total Group equity amounted to €106.9 million at the end of the first half of 2018 versus €109.8 million at the end of 2017, despite the profitable result of the period, due to the implementation of the new IFRS 9 "Financial Instruments" on the balance of receivables from clients.

Group receivables from "Contractual Assets" (construction contracts) rose €12.1 million during the first half of 2018, due to a slow rate of invoicing specific works in the present interim period as

opposed to the anticipated year-end invoicing rate. The balance of receivables from clients fell €21.0 million in the first six months of 2018 due to receipt of invoiced works, while the balance of other receivables dropped €23.1 million.

Operating cash flow for the group remained negative in the first half of 2018 but registered improvement compared to the respective period of 2017, the outflow reaching €18.3 million in first-half 2018 versus €26.9 million in the year-earlier period of 2017.

Free cash flow also remained negative in the first half of 2018, but eased to a €6.8 million outflow compared to €12.6 million recorded in the year-earlier period.

The Group's financial results for the first half of 2018 are broken down by business segment as follows:

<i>amounts in euro</i>	Construction	Concessions	Energy	Other Activities	Total
Total Turnover by Segment	296,778,833	2,544,296	36,222,797	8,120,098	343,666,024
Intra-Group	(42,109,680)	0	(506,751)	(2,105,839)	(44,722,270)
Net Sales	254,669,152	2,544,296	35,716,046	6,014,259	298,943,755
Gross Profit	15,781,858	(421,614)	2,122,270	1,487,387	18,969,902
Earnings before Tax, Interest, Investment Results, Depreciation and Impairments	9,019,163	11,780,136	174,306	676,397	21,650,002
Pre-Tax Profit					4,724,502
Net Profit					119,907

The Group's financial results for the first half of 2018 are broken down by geographic region as follows:

<i>amounts in euro</i>	Greece	International Markets	Total
Total Turnover by Segment	204,475,145	139,190,879	343,666,024
Intra-Group	(11,081,559)	(33,640,711)	(44,722,270)
Net Sales	193,393,587	105,550,168	298,943,755
Gross Profit	10,099,363	8,870,539	18,969,902
Earnings before Tax, Interest, Investment Results, Depreciation and Impairments	17,686,254	3,963,748	21,650,002
Pre-Tax Profit	3,857,120	867,382	4,724,502
Net Profit	(1,632,214)	1,752,121	119,907

Important Events during the First Half of 2018 & their Impact on Financial Results

The following are the most important events concerning the Group during the first half of 2018:

Tender offer to ATHENA SA shareholders

The acceptance period for the tender offer launched in December 2017 for ATHENA SA's shareholders, to acquire up to 100% of its shares while already owning more than 99% of the total, was concluded in January 2018. In early April 2018, the Company applied to Greece's Hellenic Capital Market Commission to exercise its "squeeze-out" right for ATHENA SA's shareholders, to acquire all remaining shares at the original tender offer price of €0.70 per share. The application was approved in early June 2018 and trading of ATHENA SA shares on the Athens Stock Exchange ceased at the end of the same month.

Addition of marine project worth €69 million in Iraq

The Company signed a 24-month contract worth around €69 million with Basrah Gas consortium comprising South Gas Company of Iraq, Shell Gas Iraq BV and Mitsubishi. The contract pertains to dredging of the Umm Qasr port of Iraq and modernisation of Jetties #1 and #2 of the terminal station, allowing for large gas carrier (VLGCs) and compressed load ships to approach the jetties at full load without the need for spacer barges. The project includes all dredging works, on-shore treatment of residual material, underwater survey of jetty foundations and refurbishment of loading and quick release equipment.

Amendment of Terms of Syndicated Bond Loans

In April 2018, lender banks approved the amendment of terms of the two Syndicated Bond Loans issued by the Company. More specifically, the amendments related to a two-year extension and restructuring of the repayment schedule and a drop in the interest rate spread. The move granted the Company the scope to service both bond loans with no burden on its construction sector.

Election of new Management

The Annual General Meeting of Company shareholders held at the end of June 2018 elected a new Board of Directors for a three-year term, to 30.06.2021. The new Board of Directors comprises the following members: Christos Joannou, Chairman (executive), Konstantine Kouvaras, Deputy Chairman (executive), Konstantine Mitzalis, Vice Chairman & Managing Director (executive), Konstantine Lysarides, Director (executive), Athena Demetriou-Eliades, Director (executive), George Demetriou, Director (non executive), Leoni Paraskevaides Mavronikola, Director (non executive), Aikaterini Pistoli, Director (non executive), Alexios Sotirakopoulos, Director (non executive & independent), Christos Siatis, Director (non executive & independent). The shareholder meeting also elected a new Audit Committee, comprising Aikaterini Pistoli, Alexios Sotirakopoulos and Christos Siatis.

Main Risks & Uncertainties for the Second Half of 2018

1. Economic & Political Developments

The course of the Greek economy following the official conclusion in August 2018 of the 3rd Financial Support package agreed with its international lenders will unavoidably be affected by the long pre-election period which the country enters. The government successfully concluded the last review of the Greek economy and all prerequisites on structural reforms put forward by its lenders. Nevertheless, earlier expectations for a restructuring of external debt through a "haircut" of future payables seem unfounded. At the same time, the Greek economy remains under strict supervision and is bound by important long-term commitments, such as additional measures for public spending cuts and other actions in the event that the Greek economy underperforms relative to budgeted macroeconomic indicators.

Burdened by non-performing loans issued in the past, the local banking system cannot provide financing for businesses and contribute to broader economic growth. At the same time, the Greek state has no access to international bond markets due to the high yields required by investors, while rating agencies are cautious regarding their ratings on the Greek economy prospects. In these circumstances, the slight increase in GDP observed in the first half of 2018 is not expected to turn into accelerated economic activity for the remainder of 2018.

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 discrete phases 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.

The Company and the Group have implemented the simple form of IFRS 9 for the impairment of expected credit losses on the balance of commercial and other receivables on the date of first implementation.

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 the first half of 2018.

<i>amounts in € '000</i>	GROUP		COMPANY	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Current Assets, excluding cash & equivalent (A)	541,714	594,855	456,226	500,059
Short-term Liabilities, excluding bank debt (B)	417,742	462,773	318,588	372,820
Net Current Assets (A – B)	123,972	132,081	137,637	127,239

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.

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.

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 Joannou & Paraskevaides Group, who have a long presence and expertise in those local markets.

The Group has halted works towards the construction of the 590MW thermal power plant at Deir Aamar (Phase II) near the city of Tripoli in Lebanon, and has filed a Petition for Arbitration to the International Centre for Settlement of Investment Disputes (ICSID) for its claim against the state of Lebanon (see Note 5).

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 on 30.06.2018 amounted to €593.1 million, unchanged relative to the 31.12.2017 figure, with its long-term segment accounting for 80.4% of that total at the end of the first half of 2018 versus 79.6% at the end of 2017. At parent company level, total debt amounted to €516.1 million on 30.06.2018, also almost unchanged from €516.2 million at end-2017.

Projections & Prospects for the Second Half of 2018

Group management estimates that economic and business environment of the local market during the latter half of 2018 will not be substantially different from conditions prevailing in the first half of the year. On the other hand, long-term prospects for international markets remain positive, due to strong demand for design & build projects from specialised infrastructure contractors, such as the power stations and LNG facilities which the Group focuses on.

It should be noted that as of the end of the first half of 2018, Group work-in-hand, ie the portion of signed contracts which has yet to be recorded in financial statements in terms of revenue and expenses, amounted to €1.1 billion (versus €1.3 billion at the end of 2017). The work-in-hand total for the end of the first half of 2018 does not include contracts for the provision of services and sale of developed real estate. Local projects account for 36% of work-in-hand on 30.06.2018 and international projects account for the balance of 64% (versus 42% / 58% at the end of 2017).

With the exception of unforeseen and extraordinary events, we do not expect Group financial results in the latter half of 2018 to exhibit substantial difference relative to the former half, in terms of turnover and profitability alike.

Alternative Performance Measures

This Interim 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 Interim Financial Reports are as follows:

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

<i>amounts in € '000</i>	GROUP		COMPANY	
	6M 2018	6M 2017	6M 2018	6M 2017
Pre-tax Earnings (A)	4,725	9,963	23,792	13,216
Financial Results (B)	(11,511)	(14,138)	(10,608)	(14,370)
Investment Results / Adjustments for non-cash items (C)	(599)	2,711	0	3,715
Depreciation (D)	4,816	4,498	3,302	2,891
EBITDA (A - B - C + D)	21,650	25,888	37,703	26,763

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) = Profit / (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

<i>amounts in € '000</i>	GROUP		COMPANY	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Total Debt (A)	593,118	593,110	516,070	516,185
Shareholder Funds (B)	106,917	109,751	279,383	251,285
Capital Leverage (A / B)	5.55	5.40	1.85	2.05

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

<i>amounts in € '000</i>	GROUP		COMPANY	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Bond Loans	(442,878)	(435,639)	414,734	(410,474)
Long-term Loans	(30,362)	(30,807)	(700)	0
Long-term Loans – due in next 12months	(8,315)	(22,810)	(8,315)	(22,810)
Leasing	(7,429)	(9,028)	(885)	(1,101)
Short-term Loans	(104,134)	(94,826)	(91,436)	(81,800)
Total Debt (A)	(593,118)	(593,110)	(516,070)	(516,185)
Cash & Equivalent (B)	66,692	73,509	55,792	59,386
Net Debt (A + B)	(526,426)	(519,601)	(460,278)	(456,799)

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.

4. Free Cash Flow

<i>amounts in € '000</i>	GROUP		COMPANY	
	6M 2018	6M 2017	6M 2018	6M 2017
Pre-Tax Earnings	4,725	9,963	23,792	13,216
Other Cash Flow Items	3,501	6,584	(6,909)	(11,505)
Change in Working Capital	(12,294)	(26,575)	(17,926)	(8,966)
Operating Cash Flow (A)	(4,069)	(10,028)	(1,042)	(7,256)
Net Investment Cash Flow (B)	(2,756)	(2,535)	520	(4,668)
Free Cash Flow (A + B)	(6,825)	(12,563)	(522)	(11,923)

Free Cash Flow is measured by deducting Net Investments from Operating Cash Flow, to provide an indication of the cash generated by a business due to its operation after paying for investments in assets. Positive free cash flow allows for financing of new activities to expand the business and relax debt, while a free cash outflow must be matched by new equity injected by shareholders, borrowing from the banking system or using up its cash & equivalent.

Applied Company Policies

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 the first half of 2018, the Group and the Company employed 1,436 and 917 personnel, respectively, versus 1,719 and 1,251 on 30.06.2017, and 1,674 and 1,185 respectively on 31.12.2017. Personnel totals do not include staff employed by joint ventures which the Company and the Group participates in.

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.

Important post balance sheet date Developments & Events

Share capital increase up to €20 million

The 2nd Repeat Extraordinary General Meeting of Company shareholders held in early September 2018 approved a rights issue worth up to €20 million, which will be carried out with the issue of 44,444,444 new shares at a price of €0.45 per share, entitling existing shareholders to around 0.572333138 new shares for each share held. Prior to the rights issue, the nominal price of each share will be lowered from €0.58 to €0.30, thereby causing a €21,743,358 reduction in nominal share capital through the capitalization of an equal amount of accumulated losses. The Information memorandum of the Company for the rights issue is expected to be filed to the Greek Capital Markets Commission for approval during October 2018.

De-Listing of Shares of subsidiary ATHENA SA from Athens Stock Exchange

The "squeeze-out" of ATHENA SA shareholders by the Company was concluded in early July 2018, whereby the Company became the sole owner of 100% of ATHENA SA's total 113,465,290 shares. During July 2018, a general meeting involving the sole shareholder decided to de-list ATHENA SA shares from the Athens Stock Exchange. The application for de-listing filed to the Greek Capital Markets Commission was approved in early August 2018.

Absorption of ATHENA SA by the Company

In accordance with the statement included in chapter 1.4 of the Information memorandum of the Tender Offer submitted in late 2017, the Company commenced the procedure of full absorption of ATHENA SA. The merger plan was approved on 25.09.2018 by the Finance Ministry and the relevant decision has been posted on the General Commercial Registry. The merger will be based on financial statements dated 31.12.2017.

Important Transactions Between the Company and Related Parties

The most important transactions of the Company over the 01.01.2018-30.06.2018 period with related parties, as per IAS 24, pertain to transactions with subsidiaries (as defined in article 42 of Law 2190/1920), are as follows:

(amounts in € '000)

GROUP	Income	Expenses	Receivables	Payables
PYRAMIS SA				176
AGIOS NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATION SA	50			
OLYMPIA ODOS CONCESSION SA	475		100	911
GEFYRA OPERATION SA	4		12	
ATTIKI ODOS SA				295
ATTIKA DIODIA SA			978	
AEGEAN MOTORWAY SA	1,148		217	67
SALONICA PARK SA			15	
POLISPARK SA			24	
ELIX SA			6	
ATHENS CAR PARKS SA			1	
WATER & ENTERTAINMENT PARKS SA			144	
METROPOLITAN ATHENS PARK SA			2	
NEA SMYRNI CAR PARK SA				
BONATTI J&P-AVAX SRL			11,746	
5N SA			135	
SC ORIOL REAL ESTATE SRL			931	
DRAGADOS - J&P-AVAX SA JOINT VENTURE			204	
J&P-AVAX QATAR WLL			11	
J&P-AVAX QATAR LLC			1	
JOANNOU & PARASKEVAIDES ENERGY SA			45	
J&P(O) -J&P-AVAX J/V - QATAR			11,132	
J&P (UK) LTD LONDON				31
J&P (O) LTD -GUERNSEY				732
STARWARE ENTERPRISES LTD			5,152	
JOANNOU & PARASKEVAIDES (O) LTD				1
JCGH LTD				10,000
ENERSYSTEM FZE		1,870		
BIOENERGY SA			152	
LIMASSOL MARINA LTD			5,579	
Management members and Board Directors		1,186	14	573
	1,678	3,056	36,612	12,787

COMPANY	Income	Expenses	Receivables	Payables
ETETH SA	173	54	8,233	1,279
TASK J&P-AVAX SA	1	796	1,167	1,997
J&P-AVAX IKTEO SA			4	14
GLAVIAM SA	2		2	
J&P DEVELOPMENT SA			886	3
ATHENA SA	172		11,794	68
ERGONET SA	5			
MONDO TRAVEL SA	3	133	135	332
JPA ATTICA SCHOOLS PPP	875		6,755	
ATHENS MARINA	20		740	
BONATTI J&P-AVAX SRL	2,988		11,746	
J&P AVAX CONCESSIONS SA			3	20
J&P AVAX INTERNATIONAL LTD	670	33,641	2,591	6,819
AGIOS NIKOLAOS CAR PARK SA			14	
OLYMPIA ODOS OPERATION SA	50			
OLYMPIA ODOS CONCESSION SA	475		100	911
GEFYRA OPERATION SA	4		3	
ATTIKI ODOS SA				295
ATTIKA DIODIA SA			700	
AEGEAN MOTORWAY SA	1,118		180	67
SALONICA PARK SA			10	
POLISPARK SA			24	
ELIX SA			6	
VOLTERRA SA	1,949	223	8	503
ATHENS CAR PARKS SA			1	
WATER & ENTERTAINMENT PARKS SA			144	
METROPOLITAN ATHENS PARK SA			2	
DRAGADOS - J&P-AVAX SA JOINT VENTURE			204	
J&P(O) -J&P-AVAX J/V - QATAR			11,132	
J&P-AVAX QATAR WLL			1	
J&P-AVAX QATAR LLC			11	
J&P (UK) LTD LONDON				31
JOANNOU & PARASKEVAIDES ENERGY SA			45	
J&P (O) LTD -GUERNSEY				732
JOANNOU & PARASKEVAIDES (O) LTD				1
LIMASSOL MARINA LTD			4,204	
JCGH LTD				10,000
CONSORTIA	1,392		24,522	2,123
Management members and Board Directors		417		106
	9,896	35,264	85,365	25,301

No loans have been granted to members of the Board of Directors or other senior staff of the Group, and their family members.

Marousi, 28.09.2018

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

Constantinos Mitzalis

Vice Chairman & Managing Director

Report on Review of Interim Financial Information
To the Board of Directors of the Company “J&P-AVAX S.A.”

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of “J&P-AVAX S.A.” as of June 30, 2018 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007. Management is responsible for the preparation and presentation of this interim financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and applied to Interim Financial Reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated into the Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.



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

Agia Paraskevi, 30th September 2018
The Certified Public Accountant

Dimitrios V. Spyraakis
Reg.SOEL: 34191

J&P - AVAX S.A.
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2018
(All amounts in Euros)

	Group		Company		
	30.06.2018	31.12.2017*	30.06.2018	31.12.2017*	
ASSETS					
Non-current Assets					
Property, Plant and Equipment	2	115.980.234	111.700.744	63.599.083	65.809.157
Investment Property	3	14.179.731	15.593.731	1.271.736	1.271.736
Intangible assets	4	11.026.445	11.018.787	197.794	171.272
Investments in other companies		240.765.766	246.813.611	127.156.257	122.640.780
Financial assets at fair value through other comprehensive income		109.038.838	-	475.526.687	-
Available for sale investments			109.075.044		454.501.761
Other financial assets		38.585.358	39.110.254	-	-
Other non-current assets		751.518	755.393	6.942.796	8.699.098
Deferred tax assets		35.756.652	35.461.513	33.444.096	38.251.970
Total Non-current Assets		566.084.542	569.529.078	708.138.450	691.345.775
Current Assets					
Inventories		24.726.746	39.204.491	11.144.555	17.673.192
Construction contracts		-	133.848.548	-	94.814.865
Contractual assets		145.922.918	-	116.302.121	-
Trade receivables	5	196.948.539	217.973.068	168.320.307	190.459.548
Other receivables	5	174.116.072	197.177.259	160.458.587	196.961.489
Available for sale investments		-	549.809	-	149.948
Other financial assets		6.101.352	6.101.352	-	-
Cash and cash equivalents	6	66.691.938	73.509.303	55.792.245	59.385.651
Total Current Assets		614.507.565	668.363.830	512.017.815	559.444.693
Total Assets		1.180.592.107	1.237.892.907	1.220.156.265	1.250.790.468
EQUITY AND LIABILITIES					
Share capital	11	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	11	146.676.671	146.676.671	146.676.671	146.676.671
Other reserves	12	132.210.863	109.707.713	286.065.871	250.795.809
Translation exchange differences		(1.421.019)	(1.056.776)	(2.636.418)	(2.473.088)
Retained earnings		(214.917.910)	(190.265.651)	(195.762.625)	(188.754.347)
Equity attributable to equity holders of the parent (a)		107.588.418	110.101.769	279.383.311	251.284.857
Non-controlling interest (b)		(671.044)	(350.408)	-	-
Total Equity (c)=(a)+(b)		106.917.374	109.751.361	279.383.311	251.284.857
Non-Current Liabilities					
Debentures / Long term Loans	9	477.055.814	471.919.407	415.779.252	411.001.574
Derivative financial instruments		1.336.691	1.436.608	-	-
Deferred tax liabilities		33.565.819	34.113.880	84.935.740	80.445.780
Provisions for retirement benefits		5.092.679	4.586.573	3.545.910	3.412.784
Other long-term provisions	10	22.819.111	32.120.490	17.633.009	26.641.390
Total Non-Current Liabilities		539.870.114	544.176.957	521.893.911	521.501.528
Current Liabilities					
Trade and other creditors	7	393.776.442	443.367.292	302.836.325	358.719.570
Income and other tax liabilities		23.966.041	19.406.330	15.752.124	14.100.957
Bank overdrafts and loans	8	116.062.136	121.190.967	100.290.594	105.183.555
Total Current Liabilities		533.804.619	583.964.588	418.879.043	478.004.083
Total Liabilities (d)		1.073.674.733	1.128.141.545	940.772.954	999.505.611
Total Equity and Liabilities (c) + (d)		1.180.592.107	1.237.892.907	1.220.156.265	1.250.790.468

* The Group and the Company have applied IFRS 9 and 15 using the cumulative effect method. According to this method, the comparative information is not restated (note 20).

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
STATEMENT OF INCOME
FOR THE JANUARY 1st, 2018 TO JUNE 30th, 2018 PERIOD
(All amounts in Euros except per shares' number)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1.1-30.06.2018</u>	<u>1.1-30.06.2017*</u>	<u>1.1-30.06.2018</u>	<u>1.1-30.06.2017*</u>
Turnover	298.943.755	323.503.919	247.703.011	260.913.327
Cost of sales	<u>(279.973.853)</u>	<u>(299.904.873)</u>	<u>(226.541.855)</u>	<u>(253.108.234)</u>
Gross profit	18.969.902	23.599.046	21.161.156	7.805.093
Other net operating income/(expenses)	(137.157)	876.994	(653.807)	(139.343)
Gain/ (Losses) from property fair-value impairment	(599.295)	2.710.587	-	3.714.695
Administrative expenses	(13.764.806)	(12.970.661)	(9.071.140)	(8.881.678)
Selling & Marketing expenses	(3.350.048)	(2.111.083)	(1.220.378)	(1.117.936)
Receipts of debt securities	2.717.163	1.408.781 **	2.956.071	1.633.135 **
Income/(Losses) from Investments in Associates	<u>12.399.417</u>	<u>10.587.620</u>	<u>21.228.323</u>	<u>24.572.176</u>
Profit/ (Loss) before tax, financial and investment results	16.235.176	24.101.284	34.400.225	27.586.141
Net financial income / (loss)	<u>(11.510.674)</u>	<u>(14.138.155)</u>	<u>(10.608.248)</u>	<u>(14.370.332)</u>
Profit/ (Loss) before tax	4.724.502	9.963.129	23.791.977	13.215.810
Tax	<u>(4.604.595)</u>	<u>(6.034.445)</u>	<u>(6.648.860)</u>	<u>(4.818.556)</u>
Profit/ (loss) after tax from operations	<u>119.907</u>	<u>3.928.685</u>	<u>17.143.117</u>	<u>8.397.254</u>
Attributable to:				
Equity shareholders	395.578	3.857.568	17.143.117	8.397.254
Non-controlling interests	<u>(275.671)</u>	<u>71.117</u>	<u>-</u>	<u>-</u>
	119.907	3.928.685	17.143.117	8.397.254
- Basic Profit/ (Loss) per share (in Euros)	<u>0,0051</u>	<u>0,0497</u>	<u>0,2208</u>	<u>0,1081</u>
- Diluted earnings/ (losses) per share (in €)	<u>0,0051</u>	<u>0,0497</u>	<u>0,2208</u>	<u>0,1081</u>
Weighted average # of shares	<u>77.654.850</u>	<u>77.654.850</u>	<u>77.654.850</u>	<u>77.654.850</u>
Profit before tax, financial and investments results and depreciation	21.650.002	25.888.418	37.702.589	26.762.688

* The Group and the Company have applied IFRS 9 and 15 using the cumulative effect method. According to this method, the comparative information is not restated (note 20).

** Certain amounts in the financial statements of the prior year have been reclassified to be comparable with the corresponding figures of the current year. This reclassification had no effect on equity, profit or loss and the aggregate net income of the company.

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, 2018 TO JUNE 30th 2018
(All Amounts in Euros)

	GROUP		COMPANY	
	1.1-30.06.2018	1.1-30.06.2017*	1.1-30.06.2018	1.1-30.06.2017*
Profit/ (Loss) for the Period	119.907	3.928.685	17.143.117	8.397.254
Other Comprehensive Income				
Net other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods				
Exchange Differences on translating foreign operations	(364.242)	155.572	(163.330)	(426.422)
Cash flow hedges	457.743	1.418.396	-	-
Revaluation reserves for other assets	-	(475.011)	(190.602)	-
Reserves for financial instruments available for sale	-	5.044.272	18.667.597	2.190.891
Tax for other comprehensive income	(132.745)	(1.736.421)	(5.358.328)	(635.359)
Net other comprehensive income /(loss) not to be reclassified to profit or loss in subsequent periods				
Actuarial revaluation of liabilities for personnel retirement	10.597	312.906	-	-
Tax for other comprehensive income	(3.073)	(90.743)	-	-
Total other comprehensive income from operations net of tax	(31.720)	4.628.972	12.955.337	1.129.111
Total comprehensive Income	88.187	8.557.656	30.098.454	9.526.365
Total comprehensive Income attributable to:				
Equity shareholders	363.858	8.493.703	30.098.454	9.526.365
Non-controlling interests	(275.671)	63.954	-	-
	88.187	8.557.656	30.098.454	9.526.365

* The Group and the Company have applied IFRS 9 and 15 using the cumulative effect method. According to this method, the comparative information is not restated (note 20).

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
CASH FLOW STATEMENT AS AT JUNE 30, 2018
(All amounts in Euros)

	GROUP		COMPANY	
	1.1-30.06.2018	1.1-30.06.2017*	1.1-30.06.2018	1.1-30.06.2017*
Operating Activities				
Profit/ (Loss) before tax from continuing operations	4.724.502	9.963.129	23.791.977	13.215.810
Adjustments for:				
Depreciation	4.815.531	4.497.720	3.302.364	2.891.242
Provisions	1.105.402	1.013.599	133.126	152.037
Income from sub-debts	(2.717.163)	(1.408.781)	(2.956.071)	(1.633.135)
Interest income	(1.734.699)	(3.001.377)	(170.097)	(89.213)
Interest expense	13.345.290	17.353.031	10.778.344	14.459.545
(Gain)/ Loss from impairment of assets	(99.916)	(3.913.760)	(1.705.411)	(3.691.383)
Losses from financial instruments	(99.916)	(213.499)		
Investment (income) / loss	(11.184.128)	(8.398.151)	(21.228.323)	(24.572.176)
Exchange rate differences	(29.586)	655.030	275.920	(655.030)
Change in working capital				
(Increase)/decrease in inventories	14.477.745	(2.285.118)	6.528.636	(3.699.585)
(Increase)/decrease in trade and other receivables	33.621.257	(11.980.113)	37.228.192	18.236.729
Increase/(decrease) in payables	(57.783.432)	(7.963.304)	(59.977.198)	(20.592.121)
Interest paid	(14.243.397)	(16.887.555)	(11.676.451)	(14.345.911)
Income taxes paid	(2.609.675)	(4.346.352)	(1.705.411)	(2.911.434)
Cash Flow from Operating Activities (a)	(18.312.267)	(26.915.500)	(15.674.992)	(23.234.627)
Investing Activities				
Purchase of tangible and intangible assets	(9.487.855)	(5.519.082)	(1.387.766)	(2.177.665)
Proceeds from disposal of tangible and intangible assets (Acquisition)/ disposal of, associates, JVs and other investments	1.760.696	46.794	230.039	19.433
Interest received	(866.330)	1.909.747	(6.946.529)	(842.110)
Interest received	308.935	197.298	170.097	89.213
Dividends received	19.771.881	17.718.193	20.131.029	12.589.341
Cash Flow from Investing Activities (b)	11.487.326	14.352.950	12.196.869	9.678.213
Financing Activities				
Proceeds from loans	7.576	3.737.498	(115.283)	7.798.990
Dividends paid	-	(770)	-	(770)
Cash Flow from Financing Activities (c)	7.576	3.736.728	(115.283)	7.798.220
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(6.817.366)	(8.825.822)	(3.593.406)	(5.758.193)
Cash and cash equivalents at the beginning of the period	73.509.303	85.699.390	59.385.651	68.122.915
Cash and cash equivalents at the end of the period	66.691.938	76.873.568	55.792.245	62.364.721

* The Group and the Company have applied IFRS 9 and 15 using the cumulative effect method. According to this method, the comparative information is not restated.

The accompanying notes form an integral part of the Financial Statements.

J&P - AVAX S.A.
ANNUAL STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE JANUARY 1st, 2017 TO JUNE 30th 2018 PERIOD
(All Amounts in Euros)

Group

Changes in Total Equity	Share Capital	Share Premium	Other Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Balance 31.12.2016	45.039.813	146.676.671	83.652.737	(694.326)	(157.924.255)	116.750.640	(975.984)	115.774.656
Net profit for the period					3.857.568	3.857.568	71.117	3.928.685
Other comprehensive income	-	-	4.415.855	162.735	57.544	4.636.134	(7.163)	4.628.972
Total comprehensive income for the period	-	-	4.415.855	162.735	3.915.112	8.493.702	63.954	8.557.656
Other movements			21.606.625		(21.401.974)	204.651	(244.117)	(39.466)
Balance 30.06.2017	45.039.813	146.676.671	109.675.216	(531.592)	(175.411.117)	125.448.992	(1.156.146)	124.292.846
Balance 31.12.2017	45.039.813	146.676.671	109.707.713	(1.056.776)	(190.265.651)	110.101.769	(350.408)	109.751.361
Published information - January 1st 2018	45.039.813	146.676.671	109.707.713	(1.056.776)	(190.265.651)	110.101.769	(350.408)	109.751.361
Effect of IFRS 9	-	-	(12.303.041)	-	9.503.041	(2.800.000)	-	(2.800.000)
Adjusted figures* - January 1st 2018	45.039.813	146.676.671	97.404.671	(1.056.776)	(180.762.610)	107.301.769	(350.408)	106.951.361
Net profit for the period	-	-	-	-	395.578	395.578	(275.671)	119.907
Other comprehensive income	-	-	332.522	(364.242)	-	(31.720)	-	(31.720)
Total comprehensive income for the period	-	-	332.522	(364.242)	395.578	363.858	(275.671)	88.187
Transfer			34.526.150		(34.526.150)	-	-	-
Other movements	-	-	(52.480)	-	(24.728)	(77.208)	(44.965)	(122.173)
Balance 30.06.2018	45.039.813	146.676.671	132.210.863	(1.421.019)	(214.917.910)	107.588.418	(671.044)	106.917.374

Company

Changes in Total Equity	Share Capital	Share Premium	Other Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Balance 31.12.2016	45.039.813	146.676.671	199.837.685	(1.960.208)	(136.559.324)	253.034.636	-	253.034.636
Net profit for the period					8.397.254	8.397.254		8.397.254
Other comprehensive income	-	-	1.555.533	(426.422)	-	1.129.111	-	1.129.111
Total comprehensive income for the period	-	-	1.555.533	(426.422)	8.397.254	9.526.365	-	9.526.365
Other movements	-	-	21.593.347	-	(21.593.347)	-	-	-
Balance 30.06.2017	45.039.813	146.676.671	222.986.565	(2.386.630)	(149.755.418)	262.561.000	-	262.561.000
Balance 31.12.2017	45.039.813	146.676.671	250.795.809	(2.473.088)	(188.754.347)	251.284.857	-	251.284.857
Published information - January 1st 2018	45.039.813	146.676.671	250.795.809	(2.473.088)	(188.754.347)	251.284.857	-	251.284.857
Effect of IFRS 9	-	-	(12.303.041)	-	10.303.041	(2.000.000)	-	(2.000.000)
Adjusted figures* - January 1st 2018	45.039.813	146.676.671	238.492.768	(2.473.088)	(178.451.306)	249.284.857	-	249.284.857
Net profit for the period					17.143.117	17.143.117		17.143.117
Other comprehensive income	-	-	13.118.667	(163.330)	-	12.955.337	-	12.955.337
Total comprehensive income for the period	-	-	13.118.667	(163.330)	17.143.117	30.098.454	-	30.098.454
Other movements	-	-	34.454.436	-	(34.454.436)	-	-	-
Balance 30.06.2018	45.039.813	146.676.671	286.065.871	(2.636.418)	(195.762.625)	279.383.311	-	279.383.311

* The Group and the Company have applied IFRS 9 and 15 using the cumulative effect method. According to this method, the comparative information is not restated (note 20).

The accompanying notes form an 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. In the year 2007 J&P Avax SA acquired the subsidiary Athena SA.

A.2 Activities

Group strategy is structured around four main pillars:

- **Concessions**
 - Intense presence in concession project tenders, to maintain a substantial backlog of projects and secure long-term revenue streams
 - Strengthening the project finance business unit and expanding our network of specialized external business partners (design consultants, financial and insurance advisors, legal firms) to enhance the Group's effectiveness in bidding for concession projects and maximize the return from their operation by means of financial risk management
- **Business Activities**
 - Development along the lines of major international construction groups, diversifying revenue through expansion into related business areas, eg environmental projects, facility maintenance & management, waste management, maintenance of large infrastructure projects, and management of large facilities constructed towards the Athens 2004 Olympic Games
 - Pursuit of synergies of various business activities on Group level
- **Real Estate**
 - Selective investment in quality projects offering high aesthetics and status, focused mainly on the residential and vacation housing sectors, as well as in select commercial and real estate projects
 - Advisory services and development of new markets and products, such as retirement villages
- **Other Activities**
 - Participation in BOT infrastructure projects for the reconstruction of neighboring counties and regions (Eastern & SE Europe, Middle East, North Africa) in collaboration with J&P Overseas and other international partners with long local presence and expertise
 - Promotion of the use of precast technology

B. FINANCIAL REPORTING STANDARDS

J&P-AVAX S.A.'s consolidated accounts for the period running from January 1st, 2018 to June 30th, 2018 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. 12	Income Taxes
I.A.S. 16	Property, Plant and Equipment
I.A.S. 17	Leases
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. 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. 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. 9	Financial Instruments
I.F.R.S. 10	Consolidated Financial Statements
I.F.R.S. 11	Joint Arrangements
I.F.R.S. 12	Service Concession Arrangements
I.F.R.S. 13	Fair Value Measurement
I.F.R.S. 15	Revenue from Contracts with Customers

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.

Merger Accounting Policy

In line with Law 4374/2016, J&P-AVAX SA announced that 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».

Transformation balance sheet date was 31.12.2016. The merger operation was completed under the approval decision of the Ministry of Economy, 136174 / 11.12.2017, which was registered on 11.12.2017 in the General Commercial Registry (GEMI) with Registration Code 1272166, in accordance with the provisions of articles 69- 78 of K.N. 2190/1920 and article 54 of Law 4172/2013.

The business combination of "J & P-AVAX SA", "E-Construction SA" and "PROET SA" with absorption of the second and third of the first, does not result in a change in the control of the companies the ultimate controlling company (J & P-AVAX SA - Parent Company of the J & P-AVAX Group) is the same before and after the combination (paragraph B1 IFRS 3).

Therefore, corporate transformation (Merger of companies) is considered as a transaction between entities under common control and is excluded from the scope of IFRS 3.

The Company has chosen the merger accounting method or the pooling of interest method. Based on this treatment, the Statement of Financial Position of the merging companies is added using the book values of the assets and liabilities without further calculation of fair values.

Specifically, based on the accrual accounting method, it is noted that:

- Assets and liabilities of the acquiree are recognized in the carrying amounts with appropriate adjustments to achieve uniform accounting policies. The accounting values used are derived from the separate financial statements of the acquiree.
- Goodwill is not recognized. The difference between the acquisition cost of the investment and the net position of the acquiree is recognized as a separate reserve in equity.
- Intangible assets and contingent liabilities are recognized only to the extent recognized in the financial statements of the acquiree.
- Transaction costs are recognized directly as expenses in the Income Statement.
- The transformation balance sheets of the absorbed companies were dated 31.12.2016 and therefore their data have been incorporated into the Company since 11.12.2017.

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 consists of the following subsidiaries, which are consolidated with the full consolidation method. Their annual financial statements will be posted on the parent company's website (www.jp-avax.gr) in accordance with the provisions in force:

Company	% of J&P-AVAX's SA participation	Fiscal Years not tax audited
J&P-AVAX S.A., Athens	Parent	2011-2017
ETETH S.A., Salonica	100%	2011-2017
ELVIEX Ltd, Ioannina	60%	2011-2017
J&P DEVELOPMENT S.A., Athens	100%	2011-2017
TASK J&P-AVAX S.A., Athens	100%	2011-2017
CONCURRENT REAL INVESTMENTS SRL, Romania	95%	2005-2017
SC BUPRA DEVELOPMENT SRL, Romania	99,93%	2005-2017
SOPRA AD, Bulgaria	99,99%	2005-2017
J&P-AVAX IKTEO S.A., Athens	94%	2011-2017
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2017
ATHENA SA, Athens	100%	2011-2017
MONDO TRAVEL (ex.TERRA FIRMA S.A.), Athens	99,999%	2011-2017



J&P AVAX CONCESSIONS S.A. (ex. EVIA REAL ESTATE), Athens	99,967%	2011-2017
ATHENS MARINA S.A., Athens	85,7395%	2011-2017
J&P AVAX POLSKA, Poland	100%	2009-2017
JPA ATTICA SCHOOLS PPP, Athens	100%	2016-2017
J&P AVAX INTERNATIONAL LTD, Cyprus	100%	2016-2017
GLAVIAM HELLAS SINGLE MEMBERED COMPANY LTD	100%	2016-2017
VOLTERRA SA, Athens	100%	2011-2017
VOLTERRA K-R SA, Athens	100%	2014-2017
ILIOPHANIA SA, Athens	100%	2011-2017
VOLTERRA LYKOVOUNI S.A, Athens	100%	2017
VOLTERRA L-S SA, Athens	100%	2017

In early April 2018, the Company applied to Greece's Hellenic Capital Market Commission to exercise its "squeeze-out" right for ATHENA SA's shareholders, to acquire all remaining shares. During July 2018, a general meeting involving the sole shareholder decided to de-list ATHENA SA shares from the Athens Stock Exchange. The application for de-listing filed to the Greek Capital Markets Commission was approved in early August 2018. The merger plan was approved on 25.09.2018 by the Finance Ministry and the relevant decision has been posted on the General Commercial Registry. The merger will be based on financial statements dated 31.12.2017.

In the consolidated financial statements of 30/06/2018 the newly established subsidiary VOLTERRA L-S SA of the Volterra Group was consolidated as well.

The fiscal year of 2010 according to the express wording of paragraph 11 of article 72 of Law 4174/2013, article 84 of Law 2238/1994 and of the Decision of the Council of State of 1738/2017 is time-barred.

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.

For the fiscal years 2014, 2015 & 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 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. It should also be noted that the Administrative Courts, on the basis of their recent decisions on similar cases (for example: CTE 1738/2017, CTE 675/2017, and Tue Dec 1490/2016), have ruled that the 2011 fiscal year is time-barred for tax purposes (five-year limitation).

For the fiscal year 2017, 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 4174/2013 article 65A as it is amended and still in force. This control is in progress and the related tax certificate is projected to be provided after the publication of financial statements of 31/12/2017. 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%	2014 & 2017
ERGONET SA, Athens	51%	2014 & 2017



The Group consolidates the following associates using the equity method:

5N S.A., Athens	45,00%
ATHENS CAR PARKS S.A., Athens	25,32%
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	23,61%
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%
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%

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

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 ERGOTEM ATEVE – KASTOR S.A. – ETETH S.A., Athens	15.00%
24.	J/V AKTOR – J&P-AVAX OTE NETWORKS, Athens	50,00%
25.	J/V J&P-AVAX – ATHINA SA (FA-275), Athens	65,00%
26.	J/V AKTOR – J&P-AVAX – INTRAKAT (Road Line Tripoli-Kalamata-Moreas), Athens	15,00%
27.	J/V AKTOR – J&P-AVAX, Athens (Maintenance of National Natural Gas Network)	50,00%
28.	J/V AKTOR – J&P-AVAX, Athens (Attica Natural Gas Network)	50,00%
29.	J/V AKTOR – J&P-AVAX, Athens (Technical Support of Public Natural Gas Co)	50,00%
30.	J/V J&P-AVAX – GHELLA SpA, Piraeus	60,00%
31.	J/V AKTOR SA – J&P-AVAX SA., Athens (New Maintenance of Attiki Odos)	34,22%
32.	J/V AKTOR SA – J&P-AVAX SA., Achaia (Panagopoula)	33,91%
33.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos)	33,33%
34.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos-Sub Project D, Bridge)	31,00%
35.	J/V AKTOR SA – J&P-AVAX SA (Technical Support DEPA – 2) , Athens	50,00%
36.	J/V AKTOR SA – J&P-AVAX SA (Construction of Gas Networks Mandra), Athens	50,00%
37.	J/V AKTOR SA – J&P-AVAX SA (Attica Support System Gas), Attica	50,00%
38.	J/V J&P (Overseas) Ltd – J&P-AVAX SA, Qatar	25,00%
39.	J/V AKTOR SA – J&P-AVAX SA (White Regions), Athens	50,00%
40.	J/V J&P-AVAX SA – ATHENA SA (NG-705), Athens	50,00%
41.	J/V J&P-AVAX SA – TERNA SA – AKTOR ATE – INTRAKAT SA (Mosque), Athens	25,00%
42.	J/V J&P-AVAX SA – TASK J&P-AVAX SA (ISP), Athens	100,00%
43.	BONATTI J&P-AVAX Srl, Italy	45,00%

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
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		participation
44.	J/V ATHENA - SNAMPROGETTI	Athens 100.00%
45.	J/V ATHENA – AVAX – ATHENA - MOCHLOS	Athens 15.54%
46.	J/V ATHENA - FCC	Athens 50.00%
47.	J/V ATHENA - BARESEL – ATTIKAT	Athens 34.00%
48.	J/V ATHENA - LAND & MARINE	Athens 46.88%
49.	J/V ATH-EL.TECH.-THEM-PASS.-PERIBALLON	Thessaloniki 28.00%
50.	J/V PLATAMONA	Athens 19.60%
51.	J/V BIOTER – ATHENA	Athens 50.00%
52.	J/V GEFIRA	Athens 7.74%
53.	J/V ATHENA - THEM. - ATTIKAT (ERMIS)	Athens 33.33%
54.	J/V THEM.-EL.TECHN.-ATHENA -PASS-GIOVANI	Athens 26.67%
55.	J/V ATHENA - AKTOR (MAKEDONIA)	Athens 70.00%
56.	J/V TOURIST PORT OF LEUKADA	Athens 22.50%
57.	J/V ARCHIRODON – ERGONET (indirect participation)	Athens 22.95%
58.	J/V TSO-ARCHIRODON - ERGONET (indirect participation)	Athens 25.50%
59.	J/V MHCHANIKI - ATHENA (MPC)	Athens 50.00%
60.	J/V DODONI MOCHLOS - ATHENA	Athens 50.00%
61.	J/V POSIDON	Athens 16.50%
62.	J/V PROODEFTIKI - ATHENA (CRAIOVA)	Athens 35.00%
63.	J/V AKTOR - ATHENA - THEMEL. (KALATRAVA)	Athens 29.00%
64.	J/V ATTIKAT - ATHENA (AG. KOSMAS)	Athens 40.00%
65.	J/V ATHENA - MECHANIKI (SKARFEIA)	Athens 50.00%
66.	J/V MOCHLOS - ATHENA (TUNNEL S2)	Athens 50.00%
67.	J/V AKTOR - ATHENA (A-417)	Athens 70.00%
68.	J/V AKTOR - ATHENA (BUCHAREST)	Athens 50.00%
69.	J/V CONSTRUCTION MALIAKOS - KLEIDI	Larissa 5.00%
70.	CONSTRUCTION J/V APION KLEOS	Elefsina 4.00%
71.	J/V ATHENA – AKTOR (A435)	Athens 50.00%
72.	J/V AKTOR – ATHENA – GOLIOPOULOS (A-440)	Athens 48.00%
73.	J/V J&P-AVAX - ATHENA SA (FA-275)	Athens 35.00%
74.	J/V AKTOR – ATHENA (D1618)	Athens 30,00%
75.	J/V AKTOR – ATHENA (A-446)	Athens 30,00%
76.	J/V J&P-AVAX - ATHENA SA (NG-705)	Athens 50,00%
77.	J/V TECHNIKI 2000 – ERGONET (indirect participation)	Athens 15.30%
78.	J/V D.SIRDARIS & CO – ERGONET (indirect participation)	Athens 15.30%
79.	J/V PROET SA – ERGONET SA (indirect participation)	Athens 25.50%
80.	J/V ERGONET SA – PROET SA (KOS) (indirect participation)	Athens 25,50%
81.	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 ATH-THEM.-EL.TECH.-KON.-TSABRAS	Athens	25.00%
2.	J/V ATH.-THEM.-EL.TECH. - KTIPIO BITIOFOR	Athens	33.33%
3.	J/V ARCHIRODON - ATHENA (THISIO)	Athens	50.00%
4.	J/V AKTOR - THEMELIODOMI - ATHENA (A380)	Athens	33.33%

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

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

The revaluation method was chosen by management for classifying land and fixtures.

Revaluation Model

Upon recognition as an asset, a fixed asset whose fair value may be estimated reliably may be revalued, to reflect the fair value at recognition date less any subsequent accumulated impairment of value.

The fair value of land and buildings is usually appraised by auditor-valuators. The fair value of equipment and fixtures is usually their acquisition price.

When tangible fixed assets are revalued, the entire class of similar assets should be revalued.

When the book value of a fixed asset increases as a result of revaluation, the increase is credited directly into the Equity as a Revaluation Surplus.

Increases in value due to revaluation will be recognised through the Income Statement to the extent it reverses an earlier impairment of the same asset, charged in the Income Statement.

Should the book value of an asset be reduced as a result of a revaluation, the decrease in value should be charged in the Income Statement. If a revaluation surplus for that asset exists in Equity, the decrease will be charged directly into Equity up to the value of that surplus. Revaluation surpluses in Equity are transferred to Retained Earnings as soon as the fixed assets are sold or derecognized. Tax effects on the revaluation of tangible fixed assets are recognised and disclosed according to IAS 12 Income Tax.

The initial implementation of a tangible fixed asset revaluation policy is treated as a revaluation according to IAS 16, not IAS 8.

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

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

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

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

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

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



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

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

C.2b. Investment Property (IAS 40)

For investment property, management has opted to apply the method of revaluation (fair values), based on IAS 40.

Management believes that the use of fair values in appraising investment property provides reliable and more pertinent information, because it is based on updated prices.

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

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

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

i) Goodwill

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

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

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

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

ii) Other Assets

Assets with an infinite useful life are not depreciated and are subject to annual review for impairment, whenever events take place showing their book value is not recoverable. Assets being depreciated are subject to review of their value impairment when there are indications that their book value shall not be recovered.

Net Selling Price (NSP) is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable willing parties, less the costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. At each balance sheet date, management assess whether there is an indication of impairment as required by I.A.S. 36, requiring that the book value of assets does not exceed their recoverable amount. Recoverable amount is the highest between Net Selling Price and Value in Use.



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

Impairment losses are charged in the Income Statement.

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

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

C.6. Financial Instruments: 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.

C.7. 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.8. 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.9. 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.10. 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.11. 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.12. 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.13. 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.14. 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.15. 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.16. Operating Segments (I.F.R.S. 8)

The Group recognises the sectors of constructions, concessions, energy 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.17. Related Party Disclosures (I.A.S. 24)

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

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

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

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

C.18. 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.18.1 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.18.2 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.18.3 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.18.4 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.18.5 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.18.6 Allowance for doubtful accounts receivable

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

C.18.7 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.18.8 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.18.9 Revenue from Contracts with Customers (IFRS 15)

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.18.10 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.18.11 Fair Value measurement (IFRS 13)

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 for the six-month period ended 30 June 2018 have been prepared by management in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2017.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual group financial statements. The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017, except for the new or revised standards, amendments and/or interpretations that are mandatory for the periods beginning on or after 1 January 2018.

a) New and amended standards and IFRIC Interpretations adopted by the Group and the Company in the Interim Condensed Financial Statements

IFRS	IASB Effective Date	EU Endorsement status
IFRS 9 (2014) Financial Instruments	1 January 2018	Endorsed
IFRS 15 Revenue from Contracts with Customers	1 January 2018	Endorsed
IFRS 2 Share Based Payments (Amendment – Classification and Measurement of Share Based Payment Transactions)	1 January 2018	Endorsed
IFRS 4 Insurance Contracts (Amendment – Applying IFRS 9 Financial Instruments)	1 January 2018	Endorsed
Annual Improvements to IFRSs 2014 – 2016 Cycle (IFRS 1 First-time Adoption of IFRS and IAS 28 Investments in Associates and Joint Ventures)	1 January 2018	Endorsed
IAS 40 Investment Property (Amendment - Transfers of Investment Property)	1 January 2018	Endorsed
IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018	Endorsed

Of the pronouncements above, the amendment to IFRS 4, IFRS 2 and IFRS 1 are not relevant to the Group and company. All of the other pronouncements are relevant to the Group's and the Company's operations, but only the implementation of IFRS 9 led to a change, the application of which refers to the Statement of Changes in Equity and more specifically to note 20, while for IFRS 15 there was no change/readjustment.

Standards and Interpretations effective for subsequent periods

IFRS 9 (Amendments) "Prepayment features with negative compensation"
(effective for annual periods beginning on or after 1 January 2019)

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortized cost or at fair value through other comprehensive income if a specified condition is met, instead of at fair value through profit or loss.



IFRS 16 “Leases” (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 was issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise 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, the lessor continues to classify their leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently assessing the impact of IFRS 16 on its financial statements.

IAS 28 (Amendments) “Long-term interests in associates and joint ventures”
(effective for annual periods beginning on or after 1 January 2019)

The amendments clarify that companies account for long-term interests in an associate or joint venture — to which the equity method is not applied— using IFRS 9. These amendments have not yet been endorsed by the EU.

IFRIC 23 “Uncertainty over income tax treatments”
(effective for annual periods beginning on or after 1 January 2019)

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. This Interpretation has not yet been endorsed by the EU.

IAS 19 (Amendments) “Plan amendment, curtailment or settlement”
(effective for annual periods beginning on or after 1 January 2019)

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS (2015 – 2017 Cycle)
(effective for annual periods beginning on or after 1 January 2019)

The amendments set out below include changes to four IFRS. These amendments have not yet been endorsed by the EU.

IFRS 3 “Business combinations”

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 “Joint arrangements”

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 “Income taxes”

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 “Borrowing costs”

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.



Changes in accounting policies

The Group has applied for the first time IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial instruments" using the cumulative effect method (i.e. the amended retrospective approach), with the effect of the application of these Standards being recognized on the date of initial application (that is 1st January 2018). Correspondingly, information concerning financial year 2017 have not been restated, that is they are presented according to the previous standards, IAS 18, IAS 11, IAS 39 and the relevant interpretations. As required by IAS 34, the nature and effect of these changes are presented below.

IFRS 9 Financial Instruments

IFRS 9 "Financial Instruments" replaces IAS 39 "Financial Instruments: Recognition and Measurement" for annual periods beginning on or after 1 January 2018, primarily affecting the classification & measurement, impairment and hedge accounting of financial instruments.

The adoption of the IFRS 9 "Financial Instruments" resulted in changes in the Group's accounting policies related to financial assets from 1 January 2018, while it had no impact on the accounting policies relating to financial liabilities.

The Group and the Company applied the Standard from 1 January 2018 retrospectively, without reviewing comparative information from previous years. Therefore, the adjustments resulting from the new classification and the new impairment rules do not appear in the financial position of 31 December 2017 and are presented in the interim statement of Equity.

Classification & measurement

IFRS 9 eliminates the previous categories of IAS 39 for financial assets (held to maturity, loans and receivables and available for sale). According to IFRS 9, financial instruments are measured and classified at either fair value (fair value through profit or loss or fair value through other comprehensive income) or depreciable costs.

The classification of debt securities is based on two criteria:

1. the business model for managing financial instruments, ie whether the objective is to hold for the purpose of collecting contractual cash flows or the collection of contractual cash flows and the sale of financial assets; and
2. the contractual cash flows of the instrument if they represent "only capital and interest payments" (SPPI criterion) on the remaining balance.

The classification of equity instruments is based on the business model for managing the investments concerned.

On 1 January 2018 (the date of the initial application of IFRS 9), the Group's and Company's management assessed the business models applicable to the financial assets held by the Group and the company and classified them into the appropriate IFRS 9 class.

The Group and the Company measure financial assets initially at their fair value by adding transaction costs, and if a financial asset is not measured at fair value, it will be measured through profit or loss. Commercial claims are initially measured at the transaction price.

On 1 January 2018 (the date of initial application of IFRS 9), management has assessed which business models apply to the financial assets held by the Group and the company and has classified its financial assets into the appropriate IFRS 9 categories.

The Group and the company initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expenses. Trade receivables are initially measured at their transaction price.



Impairment

The Group and the company recognize an allowance for expected credit losses (ECLs) for all financial assets not held at Fair Value Through Profit and Loss (FVTPL). ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. For contract assets, trade receivables and lease receivables the Group and the company have applied the standard's simplified approach and have calculated ECLs based on lifetime expected credit losses.

Risk Compensation:

IFRS 9 introduces a revised general hedge accounting model, which links hedge accounting to management risk management activities. According to the new model, additional hedging strategies may meet the hedge accounting criteria, new requirements apply to the effectiveness of hedging, while discontinuing hedge accounting will be permissible only under certain conditions.

IFRS 9 enables entities to continue to apply the requirements of IAS 39 for hedge accounting. The Group and the Company have chosen to continue to apply IAS 39 for existing hedging relationships at the date of first application. Therefore, they will continue to apply their present hedge accounting policy, although they will consider initiating the hedge accounting in accordance with IFRS 9 requirements when a new hedging relationship arises.

The main implications of the initial application of IFRS 9 are as follows:

Classification and Measurement

A. Financial assets at amortized cost

Financial assets will be measured at amortized cost if they are held within a business model for the purpose of holding and collecting contractual cash flows that meet the SPPI criterion. Interest income of these items is included in financial income and is recognized using the effective interest rate. Any gain or loss resulting from the write-off is recognized immediately in the income statement.

Financial assets classified in this category mainly include the following assets:

Commercial and other requests

Trade receivables are initially recognized at their fair value and are subsequently measured at amortized cost using the effective interest method, unless the result of the discount is not material, less any impairment loss. Trade and other receivables also include foreign exchange and receivables.

Loans granted

It includes non-derivative financial assets with fixed or determinable payments that are not traded in active markets and there is no intention to sell them. They are included in current assets, except those with maturities greater than 12 months from the balance sheet date. The latter are included in non-current assets. Loans with a maturity of more than 12 months are included in "Other Fixed Assets" in the Company's Statement of Financial Position.

B. Financial assets at fair value through other comprehensive income:

Debt Securities

This category includes investments in Subordinated Debt, Concession Units to the Group and the Company that will be measured at fair value through the statement of other comprehensive income if they are held as part of a business model whose objective both the collection of cash flows and the sale of financial assets, and these contractual cash flows relate exclusively to capital and interest payments. Changes in fair value are recognized in the statement of comprehensive income and, upon their recognition, accumulated profits or losses will be recycled to the income statement.

During the transition to IFRS 9, these investments were reclassified from "available-for-sale financial assets" to "financial assets measured at fair value through other comprehensive income" (see note 20).



Participating Securities

This category includes equity investments mainly in concession companies that the Group and the Company intends to hold in the foreseeable future and have irrevocably decided to classify them in their initial recognition or transfer to the IFRS 9. Dividends from such investments continue to be recognized in the income statement unless they represent a recovery of part of the cost of the investment. Changes in fair value are recognized in the statement of comprehensive income and upon their recognition the accumulated profits or losses will not be recycled to the income statement.

During the transition to IFRS 9, these investments were reclassified from "available-for-sale financial assets" to "financial assets measured at fair value through other comprehensive income".

Previous impairment losses of €12.303 that were recognized in the income statement of prior periods were reclassified from Retained Earnings to the Investment Reserve at fair value through other comprehensive income in order to reflect the total valuation of the shares from their initial recognition (see .20).

C. Financial assets at fair value through profit or loss

In any other case, financial assets will be measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are initially recognized at fair value and transaction costs are recognized in profit or loss in the period in which they arise. Realized and unrealized gains or losses arising from changes in the fair value of financial assets measured at fair value through profit or loss are recognized in profit or loss in the period in which they arise. The Group and the Company do not have any assets in this category.

Impairment

The Group and the Company have applied the simplified approach of IFRS 9 for impairment of expected credit losses on trade and other receivables balances at the date of initial application.

The result from the adjustments recognized for the balance sheet of the statement of financial position on 1 January 2018 from the adoption of the IFRS 9 is in the range of € 2.800 thousand at Group level and € 2.000 thousand at Company level with a corresponding effect on the beginning of the account "Retained Earnings" (see note 20).

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 "Construction Contracts", IAS 18 "Revenue" and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers.

1. Determining the contract with the customer.
2. Determination of implementation obligations.
3. Determine the transaction price.
4. Allocation of transaction price to contract performance obligations.
5. Recognition of income when or until an entity fulfills the obligation to execute.

Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Revenue is the amount of consideration expected to be received in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (value-added tax, other sales taxes etc.). Variable considerations are included in the transaction price and they are estimated using either the expected value method, or the most likely amount method.

Revenue is recognized when (or as) a performance obligation is satisfied by transferring the control of a promised good or service to the customer. A customer obtains control of a good or service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. Control is transferred over time or at a point in time.



Revenue from the sale of goods is recognised when control of the good is transferred to the customer, usually upon delivery and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Revenue arising from services is recognised in the accounting period in which the services are rendered, and it is measured using either output methods or input methods, depending on the nature of service provided.

A receivable is recognised when there is an unconditional right to consideration for the performance obligations to the customer that are satisfied. A contract asset is recognized when the performance obligation to the customer is satisfied before the customers pays or before payment is due, usually when goods or services are transferred to the customer before the Group has a right to invoice.

A contract liability is recognized when there is an obligation to transfer goods or services to a customer for which the company or the Group has received consideration from the customer (prepayments) or there is an unconditional right to receive consideration before the company or the Group transfers a good or a service (deferred income). The contract liability is derecognized when the promise is fulfilled and revenue is recorded in the profit or loss statement.

IFRS 15 "Income from contracts with customers" has been in force for the Group and the Company from 1 January 2018. The Group and the Company have adopted the modified retrospective method in the first application with recognition of effect from the cumulative transition to 'Retained earnings' without re-reading the comparative figures. However, according to the management's assessment, the Group and the Company did not have any effect on its earnings and financial position at the first application of IFRS 15. Therefore, no adjustment was made to the "Retained Earnings" January 2018. Claims from contract customers now appear as "Contractual Assets" in the line "Receivables from customers and other receivables" and liabilities to contract customers are now shown as "Contractual liabilities" in the account "Trade and other payables".

The Group is active in the sectors of Construction, Concessions, Energy Trading and Investment Property. As part of the assessment of the impact of the application of IFRS 15, the Group separated its revenue from revenue from construction contracts and maintenance contracts, proceeds from the sale of goods, income from electricity trading and other income.

Income from construction contracts and maintenance contracts

Contracts with customers in this category concern the construction or maintenance of public works and private projects in the interior as well as corresponding works abroad.

Before applying IFRS 15, the Group recognized revenue from construction contracts under IAS 11 during the life of the contract. In determining the amount of income and expense recognized in each period, the Group used the percentage integration method. The stage of completion was calculated on the basis of the costs incurred since the balance sheet date in relation to the total estimated costs for each contract.

In the context of the Management's assessment of the impact of IFRS 15, the most significant value contracts of the projects that were underway at the beginning of the current period and the new works contracts started during the period were examined. The results of the assessment made confirm the conclusion that IFRS 15 does not bring about significant changes to the current revenue recognition model.

More specifically, the analysis has resulted in the following:

- Each construction contract from existing projects includes a unique obligation for the manufacturer. Even in the case of contracts involving both the design and construction of a project, the manufacturer's obligation is essentially one, as his promise to the customer is the delivery of a work whose goods and services are individual components.
- Contract revenue will continue to be recognized over the life of the contract using a method of calculating revenue from construction contracts similar to the percentage completion method. The stage of completion is measured by the contractual cost incurred by the balance sheet date with the total estimated cost of each project.



- IFRS 15 requires the recognition of any variable consideration, ie claims from delay / acceleration costs, bonus rewards, supplementary business, only to the extent that it is highly probable that such revenue will not be reversed in the future. In the process of assessing the likelihood of recovering the variable amount, account should be taken of past experience tailored to the conditions of existing contracts. Under IAS 11, additional claims and additional work were recognized when their approval was probable and the measurement is reliable. The conditions set by the new standard for the recognition of additional claims are consistent with the Group's current policy that delays / acceleration costs and additional work are recognized if the discussions on their collection are at an advanced stage of trading or supported by estimates by independent professionals.

Costs of Projects: Project costs include the following:

- Costs directly linked to this project,
 - Costs attributed to the specific project and attributable to the project,
 - Other costs charged to that particular customer in accordance with the terms of the contract.

In the latter case, general construction costs are also included. These costs are allocated on an ongoing basis using reasonable methods and bases that apply consistently to all costs with similar characteristics.

Indirect project costs include costs such as the preparation and processing of payroll for construction sites, bank costs directly related to the projects.

Costs that are not attributed or allocated to a project include sales expenses, research and development costs, general administrative expenses and depreciation of machinery inactivity, which are not employed in the project.

There are also contracts with clients for the maintenance of construction works. Recognition of revenue from these contracts is made during the contract using the percentage cost-based approach.

On 01.01.2018 the amount of € 133,849 thousand for the Group and € 94,815 thousand for the Company that related to "Receivables from construction contracts" were transferred to "Contractual assets" as well as the amount of euro 23,951 thousand for the The Group and the EUR 9,544 thousand relating to "Liabilities from construction contracts" were transferred to "Contractual liabilities" (see note 20).

9a. Segment Reporting
Primary reporting format - business segments

The Group is active in 4 main business segments:

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

The figures per business segments for the year ended 30 June 2018 are as follows:

	Construction	Concessions	Energy	Other activities	Total
Total gross sales per segment	296.778.833	2.544.296	36.222.797	8.120.098	343.666.024
Inter-segment sales	<u>(42.109.680)</u>	<u>-</u>	<u>(506.751)</u>	<u>(2.105.839)</u>	<u>(44.722.270)</u>
Net Sales	254.669.152	2.544.296	35.716.046	6.014.259	298.943.755
Gross Profit/ (Loss)	15.781.858	(421.614)	2.122.270	1.487.387	18.969.902
Other net operating income/(expenses)	(716.253)	(6.797)	92.534	493.360	(137.157)
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	(544.515)	-	(54.781)	-	(599.295)
Administrative expenses / Selling & Marketing expenses	(10.607.393)	(2.916.732)	(2.060.498)	(1.530.231)	(17.114.854)
Income from sub-debt	-	2.717.163	-	-	2.717.163
Income/(Losses) from Investments in Associates	56.122	12.305.461	-	37.834	12.399.417
Profit/ (Loss) from operations	3.969.820	11.677.481	99.525	488.350	16.235.176
Profit/ (Loss) of other financial instruments					99.917
Interest					<u>(11.610.591)</u>
Profit/ (Loss) before tax					4.724.502
Tax					<u>(4.604.595)</u>
Profit/ (Loss) after tax					119.907
Depreciation	<u>4.504.829</u>	<u>102.655</u>	<u>20.000</u>	<u>188.047</u>	<u>4.815.531</u>
EBITDA	9.019.163	11.780.136	174.306	676.397	21.650.002

The figures per business segments for the year ended 30 June 2017 are as follows:

	Construction	Concessions	Energy	Other activities	Total
Total gross sales per segment	335.974.417	2.824.645	21.172.663	10.424.737	370.396.462
Inter-segment sales	<u>(44.006.062)</u>	<u>-</u>	<u>(541.946)</u>	<u>(2.344.536)</u>	<u>(46.892.544)</u>
Net Sales	291.968.355	2.824.645	20.630.717	8.080.201	323.503.919
Gross Profit/ (Loss)	20.439.373	(337.182)	443.915	3.052.939	23.599.046
Other net operating income/(expenses)	332.268	756.809	252.657	(464.740)	876.994
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	-	-	-	2.710.587	2.710.587
Administrative expenses / Selling & Marketing expenses	(8.695.258)	(3.943.544)	(823.906)	(1.619.036)	(15.081.744)
Income from sub-debt	-	1.408.781	-	-	1.408.781
Income/(Losses) from Investments in Associates	467.719	10.241.154	-	(121.253)	10.587.620
Profit/ (Loss) from operations	12.544.103	8.126.018	(127.334)	3.558.497	24.101.284
Other financial results					213.499
Interests					<u>(14.351.654)</u>
Profit/ (Loss) before tax					9.963.129
Tax					<u>(6.034.445)</u>
Profit/ (Loss) after tax					3.928.685
Depreciation	<u>4.062.400</u>	<u>101.606</u>	<u>16.175</u>	<u>317.540</u>	<u>4.497.720</u>
EBITDA	16.606.503	8.227.624	(111.159)	1.165.450	25.888.418

9b. Secondary reporting format - Geographical segments

The group is active in 2 main Geographical segments

- Greece
- International Markets

The figures per segment for the year ended 30 June 2018 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	204.475.145	139.190.879	343.666.024
Inter-segment sales	<u>(11.081.559)</u>	<u>(33.640.711)</u>	<u>(44.722.270)</u>
Net Sales	193.393.587	105.550.168	298.943.755
Gross Profit/ (Loss)	10.099.363	8.870.539	18.969.902
Other net operating income/(expenses)	51.415	(188.572)	(137.157)
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	(599.295)	-	(599.295)
Administrative expenses / Selling & Marketing expenses	(11.622.431)	(5.492.423)	(17.114.854)
Income from sub-debt	2.717.163	-	2.717.163
Income/(Losses) from Investments in Associates	<u>12.399.417</u>	<u>-</u>	<u>12.399.417</u>
Profit/ (Loss) from operations	13.045.632	3.189.544	16.235.176
Profit/ (Loss) of other financial instruments	99.917	-	99.917
Interest	<u>(9.288.429)</u>	<u>(2.322.162)</u>	<u>(11.610.591)</u>
Profit/ (Loss) before tax	3.857.120	867.382	4.724.502
Tax	<u>(5.489.334)</u>	<u>884.739</u>	<u>(4.604.595)</u>
Profit/ (Loss) after tax	<u>(1.632.214)</u>	<u>1.752.121</u>	<u>119.907</u>
Depreciation	<u>4.041.327</u>	<u>774.204</u>	<u>4.815.531</u>
EBITDA	17.686.254	3.963.748	21.650.002

The figures per segment for the year ended 30 June 2017 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	222.519.853	147.876.609	370.396.462
Inter-segment sales	<u>(12.912.725)</u>	<u>(33.979.819)</u>	<u>(46.892.544)</u>
Net Sales	209.607.129	113.896.790	323.503.919
Gross Profit/ (Loss)	8.450.805	15.148.241	23.599.046
Other net operating income/(expenses)	189.691	687.303	876.994
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	2.625.111	85.476	2.710.587
Administrative expenses / Selling & Marketing expenses	(12.277.468)	(2.804.276)	(15.081.744)
Income from sub-debt	1.408.781	-	1.408.781
Income/(Losses) from Investments in Associates	<u>10.587.620</u>	<u>-</u>	<u>10.587.620</u>
Profit/ (Loss) from operations	10.984.540	13.116.745	24.101.284
Profit/ (Loss) of other financial instruments	213.499	-	213.499
Interest	<u>(9.501.317)</u>	<u>(4.850.338)</u>	<u>(14.351.654)</u>
Profit/ (Loss) before tax	1.696.722	8.266.407	9.963.129
Tax	<u>(6.405.683)</u>	<u>371.238</u>	<u>(6.034.445)</u>
Profit/ (Loss) after tax	<u>(4.708.961)</u>	<u>8.637.645</u>	<u>3.928.685</u>
Depreciation	<u>3.596.384</u>	<u>901.337</u>	<u>4.497.720</u>
EBITDA	11.955.812	13.932.605	25.888.418

2. Property, Plant and Equipment

Group							
Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furniture & Fittings	Assets under construction	Total Tangible Assets
Balance 31.12.2017	23.257.062	48.131.315	113.584.535	25.478.319	10.918.376	14.527.679	235.897.286
Acquisitions during the 1.1-30.06.2018 period	6.186	25.538	977.833	184.410	308.635	7.810.476	9.313.077
Revaluations	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Net foreign currency exchange differences	-	-	(20.642)	220	(48.037)	-	(68.459)
Disposals during the 1.1-30.06.2018 period	-	100.882	1.718.709	244.496	49.849	-	2.113.935
Balance 30.06.2018	23.263.248	48.055.972	112.823.017	25.418.452	11.129.125	22.338.155	243.027.969
<u>Accumulated Depreciation</u>							
Balance 31.12.2017	-	21.589.649	74.263.355	19.386.534	8.954.380	2.625	124.196.543
Depreciations charge for the 1.1-30.06.2018 period	-	534.823	3.403.717	492.759	230.471	-	4.661.770
Revaluations	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Net foreign currency exchange differences	-	-	(17.904)	117	(12.200)	-	(29.987)
Disposals during the 1.1-30.06.2018 period	-	98.480	1.418.071	227.953	36.086	-	1.780.590
Balance 30.06.2018	-	22.025.992	76.231.097	19.651.456	9.136.566	2.625	127.047.736
<u>Net Book Value</u>							
Balance 30.06.2018	23.263.248	26.029.980	36.591.920	5.766.996	1.992.560	22.335.531	115.980.234
Balance 31.12.2017	23.257.062	26.541.667	39.321.181	6.091.785	1.963.995	14.525.055	111.700.744

Company

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furniture & Fittings	Assets under construction	Total Tangible Assets
Balance 31.12.2017	18.335.007	27.368.720	82.918.619	8.951.970	7.990.403	929.538	146.494.258
Acquisitions during the 1.1-30.06.2018 period	-	25.538	759.142	178.485	258.662	106.359	1.328.186
Revaluations	-	-	-	-	-	-	-
Net foreign currency exchange differences	-	-	(20.829)	(55)	(48.640)	-	(69.524)
Transfers	-	-	-	-	-	-	-
Disposals during the 1.1-30.06.2018 period	-	-	1.063.742	166.208	28.721	-	1.258.671
Balance 30.06.2018	18.335.007	27.394.258	82.593.190	8.964.192	8.171.704	1.035.897	146.494.249

Accumulated Depreciation

Balance 31.12.2017	-	9.227.466	57.911.445	7.261.923	6.284.265	-	80.685.101
Depreciations charge for the 1.1-30.06.2018 period	-	324.146	2.548.458	198.046	198.655	-	3.269.305
Revaluations	-	-	-	-	-	-	-
Net foreign currency exchange differences	-	-	(17.883)	(55)	(12.670)	-	(30.608)
Transfers	-	-	-	-	-	-	-
Disposals during the 1.1-30.06.2018 period	-	-	834.506	165.586	28.540	-	1.028.632
Balance 30.06.2018	-	9.551.612	59.607.514	7.294.328	6.441.710	-	82.895.166

Net Book Value

Balance 30.06.2018	18.335.007	17.842.646	22.985.676	1.669.864	1.729.994	1.035.897	63.599.083
Balance 31.12.2017	18.335.007	18.141.254	25.007.174	1.690.047	1.706.138	929.538	65.809.157

3. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2017	12.764.266	2.829.465	15.593.731	1.017.285	254.450	1.271.736
Additions during the 1.1-30.06.2018 period	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Net foreign currency exchange differences	-	-	-	-	-	-
Disposals during the 1.1-30.06.2018 period	<u>763.410</u>	<u>650.590</u>	<u>1.414.000</u>	-	-	-
Balance 30.06.2018	12.000.856	2.178.875	14.179.731	1.017.285	254.450	1.271.736
Balance 31.12.2017	12.764.266	2.829.465	15.593.731	1.017.285	254.450	1.271.736

4. Intangible Assets

Group

<u>Cost</u>	<u>Software</u>	<u>Other intangible Assets</u>	<u>Licence for power stations</u>	<u>Total</u>
Balance 31.12.2017	3.175.376	7.026.200	5.528.544	15.730.120
Acquisitions during the 1.1-30.06.2018 period	74.744		100.034	174.778
Transfers	-	-	-	-
Net foreign currency exchange differences	95	-	-	95
Disposals during the 1.1-30.06.2018 period	2.950	-	13.351	16.301
Balance 30.06.2018	3.247.265	7.026.200	5.615.227	15.888.692

Accumulated Depreciation

Balance 31.12.2017	2.903.494	1.807.838	-	4.711.332
Amortisation charge for the 1.1-30.06.2018 period	53.237	100.524	-	153.761
Net foreign currency exchange differences	103	-	-	103,00
Disposals during the 1.1-30.06.2018 period	2.950	-	-	2.950,00
Balance 30.06.2018	2.953.884	1.908.362	-	4.862.246

Net Book Value

Balance 30.06.2018	293.380	5.117.838	5.615.227	11.026.445
Balance 31.12.2017	271.881	5.218.362	5.528.544	11.018.787

Company

<u>Cost</u>	<u>Software</u>	<u>Other intangible Assets</u>	<u>Total</u>
Balance 31.12.2017	2.989.921	-	2.989.921
Acquisitions during the 1.1-30.06.2018 period	59.581	-	59.581
Net foreign currency exchange differences	(1)	-	(1)
Disposals during the 1.1-30.06.2018 period	-	-	-
Balance 30.06.2018	3.049.501	-	3.049.501

Accumulated Depreciation

Balance 31.12.2017	2.818.648	-	2.818.648
Amortisation charge for the 1.1-30.06.2018 period	33.059	-	33.059
Net foreign currency exchange differences	(1)	-	(1)
Disposals during the 1.1-30.06.2018 period	-	-	-
Balance 30.06.2018	2.851.706	-	2.851.706

Net Book Value

Balance 30.06.2018	197.794	-	197.794
Balance 31.12.2017	171.272	-	171.272

5. Clients and other receivables

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Receivables from clients	196.948.539	217.973.068	168.320.307	190.459.548
Other receivables	174.116.072	197.177.259	160.458.587	196.961.489
	371.064.611	415.150.327	328.778.894	387.421.037

Receivables from clients for both group and the company include an invoiced amount of € 51.8 mil that relates to an invoice for an energy project in Lebanon. A request for arbitration has been submitted for the total amount 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.

Other Debtors / Ongoing litigation

Regarding the pending court cases of the Company on 31.12.2017, arbitration decision 21/2005, which had obliged the parties to pay the Company €16.3 million plus interest for the equity deficit of "TECHNICAL UNION SA" which was absorbed by the Company, under the Decision of the Court of First Instance of Athens #2752/2010 was ordered to suspend the execution of the arbitration decision under article 938 of the Criminal Law Code until a decision is taken on the ordinary opposition that challenges the validity of the enforcement procedure, which was tried in March 2013. This decision of suspension is incorrect because it accepted that the Company misused its right to enforcement, which was repeatedly raised by the defendants and was dismissed, covered by the "res judicata".

The Company on 30.03.2011 requested the Court of First Instance of Athens to revoke this decision, reopening the road of enforcement, but this revocation application was rejected, and the progress of the enforcement would therefore be delayed by the March 2013 hearing, as part of the regular opposition. The case was adjudicated and a decision was issued by the First Instance Court of Athens, which also dismissed the objection of the Protopapas "family", so that the decision to suspend (5752/10) lost its validity and progress in enforcement is now possible.

Within the framework of this last possibility, after two suspensions at the Athens Peace Court, on 06.10.2015, ATHENA SA requested permission to sell by auction the shares of the Protopapas family members to satisfy its claim. At the same time, the Protopapas family house located in Kefalari, Kifissia (Pentelis 39 Street), has been seized, the Court having determined the value of this property at €5,000,000 and cleared it for auctioning.

A decision was taken by the Athens Court of Appeal (7/2016), which allowed the public auctioning of the shares and appointed a public notary to perform the auction (in the hands of the ATHEX as a third party). A lawsuit dated 08.01.2016 was notified to the Company for the recognition of the non-existence of the Arbitration Decision 21/2005, which was scheduled to be heard on 03.11.2016 at the Athens Court of Appeal, but ultimately resigned from it.

The option to abandon the public auction of the shares was finally approved, due to the significant dilution of the stake of Athanasios Protopapas and Amalia Protopapas on the back of share capital increases which they did not participate in. Subsequently, a second action was brought for recognition of the non-existence (not invalidity) of arbitration award 21/2005, of similar content to the request of the first action, the application of which was resigned. It was discussed at the Athens Court of Appeal on 21.09.2017 and is reasonably expected to be rejected. Prior to this second lawsuit, ATHENA SA removed the existing seizure of the Athanasios Protopapas residence because there was a fear of being overthrown because a year had passed since its imposition without being auctioned. To this extent, it imposed a new seizure, the relevant auction being set for 24.01.2018. An objection was brought against this seizure, which was tried on 13.03.2018 without, so far, any sign of application for suspension of the execution of the enforcement procedure, so that progress has not been hindered so far.

6. Cash and cash equivalent

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Cash in hand	382.835	214.412	43.818	108.563
Cash at bank	<u>66.309.103</u>	<u>73.294.891</u>	<u>55.748.427</u>	<u>59.277.088</u>
	<u>66.691.938</u>	<u>73.509.303</u>	<u>55.792.245</u>	<u>59.385.651</u>

7. Trade and other payables

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Trade payables	159.491.270	179.317.296	131.803.517	135.513.057
Advances from clients	96.813.900	121.647.850	90.150.175	114.234.641
Obligations from construction contracts	-	23.950.584	-	9.544.000
Contractual obligations	18.041.521	-	10.855.761	-
Other current payables	<u>119.429.751</u>	<u>118.451.562</u>	<u>70.026.872</u>	<u>99.427.872</u>
	<u>393.776.442</u>	<u>443.367.292</u>	<u>302.836.325</u>	<u>358.719.570</u>

The account "Other short-term liabilities" in the balance sheet of 30.06.2018 of the Company and the Group includes an amount of € 10,000,000 which has been deposited by a major shareholder in a bank account of the Company against a future capital increase or a convertible bond issue of € 20 million. On 03.09.2018 the Extraordinary General Meeting of the Shareholders decided to increase the capital by cash payment and with participation rights of all shareholders up to € 20 million expected to be completed by the end of 2018 or early 2019. The corresponding amount in the balance sheet of the Company and the Group on the comparable date of December 31, 2017 amounted to € 10,000,000.

8. Bank overdrafts and loans

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Short term debentures payable in the following year	8.315.000	22.810.000	8.315.000	22.810.000
Short term loans	104.134.045	94.825.761	91.435.928	81.800.355
Payables (leasing)	<u>3.613.091</u>	<u>3.555.206</u>	<u>539.666</u>	<u>573.201</u>
	<u>116.062.136</u>	<u>121.190.967</u>	<u>100.290.594</u>	<u>105.183.555</u>

According to the single and consolidated financial statements for the period 1 / 1-30 / 06/2018, the Company and the Group cover the financial ratios of liquidity, capital adequacy and profitability as amended and are still in force, except for some for which by the date of measurement on 30/06/2018, waivers were granted with changes in the limits by Bondholders.

9. Long - term borrowings

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Long term debentures	442.877.913	435.639.196	414.734.221	410.474.221
Long -term loans	30.361.700	30.807.349	700.000	-
Payables (leasing)	3.816.201	5.472.862	345.031	527.353
	477.055.814	471.919.407	415.779.252	411.001.574

Changes in the Group's and Company's Total Loans are analyzed as follows:

	GROUP		
	Long Term Debentures	Short Term Loans	Total
01/01/18	471.919.407	121.190.967	593.110.374
Cash Flows	1.966.037	(1.958.461)	7.576
Long term debentures payable in the following year	(3.652.500)	3.652.500	-
Transfers	6.822.870	(6.822.870)	-
30/6/2018	477.055.814	116.062.136	593.117.950

	COMPANY		
	Long Term Debentures	Short Term Loans	Total
01/01/18	411.001.574	105.183.555	516.185.129
Cash Flows	744.808	(860.091)	(115.283)
Long term debentures payable for the next financial year	(2.790.000)	2.790.000	-
Transfers	6.822.870	(6.822.870)	-
30/6/2018	415.779.252	100.290.594	516.069.846

10. Other provisions and non-current liabilities

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Other provisions	6.555.800	6.564.538	6.370.779	6.313.343
Other Non-current liabilities	12.575.565	18.026.251	7.574.484	12.798.346
Non-current liabilities - Prepayments	3.687.746	7.529.700	3.687.746	7.529.700
	22.819.111	32.120.490	17.633.009	26.641.390

11. Share capital

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
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

12. Other reserves

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Reserves for revaluation of other assets	8.296.506	8.348.987	10.035.795	10.088.275
Revaluation reserves of financial assets at fair value through total income	19.968.882	-	171.488.399	-
Reserves of Available-for-sale financial assets	-	32.271.923	-	170.537.446
Cash flow hedging reserve	(2.159.285)	(2.484.283)	-	-
Statutory and other reserves	106.104.760	71.571.086	104.541.677	70.170.088
	132.210.863	109.707.713	286.065.871	250.795.809

13. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	30/6/2018	30/6/2018
Letters of Guarantee	572.963.393	483.784.916
Other memorandum accounts	14.019.257	4.158.174
	586.982.650	487.943.090

14. 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 € 17.273 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.

15. Contingent Receivables and Liabilities

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

(b) A note (C1) on tax auditing is included in the interim financial statements.

(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.

16. Number of staff

The number of employees on 30/06/2018 in the Group amounted to 1,436 persons (compared to 1,719 on 30/06/2017) and at company level it amounted to 917 (compared to 1,251 on 30/06/2017). The number of employees does not include the staff of the Joint Ventures in which the Group and the Company participate.

17. Important events

During the first half of 2018, the following significant developments took place in all the Group's companies:

Tender offer to ATHENA SA shareholders

The acceptance period for the tender offer launched in December 2017 for ATHENA SA's shareholders, to acquire up to 100% of its shares while already owning more than 99% of the total, was concluded in January 2018. In early April 2018, the Company applied to Greece's Hellenic Capital Market Commission to exercise its "squeeze-out" right for ATHENA SA's shareholders, to acquire all remaining shares at the original tender offer price of €0.70 per share. The application was approved in early June 2018 and trading of ATHENA SA shares on the Athens Stock Exchange ceased at the end of the same month.

Addition of marine project worth €69 million in Iraq

The Company signed a 24-month contract worth around €69 million with Basrah Gas consortium comprising South Gas Company of Iraq, Shell Gas Iraq BV and Mitsubishi. The contract pertains to dredging of the Umm Qasr port of Iraq and modernisation of Jetties #1 and #2 of the terminal station, allowing for large gas carrier (VLGCs) and compressed load ships to approach the jetties at full load without the need for spacer barges. The project includes all dredging works, on-shore treatment of residual material, underwater survey of jetty foundations and refurbishment of loading and quick release equipment.

Amendment of Terms of Syndicated Bond Loans

In April 2018, lender banks approved the amendment of terms of the two Syndicated Bond Loans issued by the Company. More specifically, the amendments related to a two-year extension and restructuring of the repayment schedule and a drop in the interest rate spread. The move granted the Company the scope to service both bond loans with no burden on its construction sector.

Election of new Management

The Annual General Meeting of Company shareholders held at the end of June 2018 elected a new Board of Directors for a three-year term, to 30.06.2021. The new Board of Directors comprises the following members: Christos Joannou, Chairman (executive), Konstantine Kouvaras, Deputy Chairman (executive), Konstantine Mitzalis, Vice Chairman & Managing Director (executive), Konstantine Lysarides, Director (executive), Athena Demetriou-Eliades, Director (executive), George Demetriou, Director (non executive), Leoni Paraskevaides Mavronikola, Director (non executive), Aikaterini Pistioli, Director (non executive), Alexios Sotirakopoulos, Director (non executive & independent), Christos Siatis, Director (non executive & independent). The shareholder meeting also elected a new Audit Committee, comprising Aikaterini Pistioli, Alexios Sotirakopoulos and Christos Siatis.

18. Transactions with related parties

The Group is controlled by J&P-AVAX. Members of the Board of Directors and related legal entities collectively own 77% of the Company's common shares, while the balance of 23% is controlled by the broad investment public. Transactions with related parties are booked by the Company and its subsidiaries throughout the year. Sales to and purchases from related parties are carried out at going market prices.

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

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

(all amounts in € thousands)

Group	Income	Expenses	Receivables	Payables
PYRAMIS				176
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	50			
OLYMPIA ODOS SA	475		100	911
GEFYRA OPERATIONS SA	4		12	
ATTIKI ODOS S.A				295
ATTICA DIODIA A.E.			978	
AEGEAN MOTORWAY SA	1.148		217	67
SALONICA PARK S.A			15	
POLISPARK			24	
ELIX A.E.			6	
ATHINAIKOI STATHMOI SA			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS				
SA (KANOE - KAJAK)			144	
METROPOLITAN ATHENS PARK			2	
NEA SMYRNI CAR PARK				
BONATTI J&P-AVAX Srl			11.746	
5N			135	
ORIOI REAL ESTATES SRL			931	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P-AVAX QATAR WLL			11	
J&P-AVAX QATAR LLC			1	
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P(O) -J&P-AVAX J/V - QATAR			11.132	
J&P (UK) LTD LONDON				31
J&P (O) LTD - GUERNSEY				732
STARWARE ENTERPRISES LTD			5.152	
JOANNOU & PARASKEVAIDES (O) LTD				1
JCGH LTD				10.000
ENERSYSTEM FZE		1.870		
VIOENERGEIA SA	0		152	
LIMASSOL MARINA LTD			5.579	
Executives and members of the Board		1.186	14	573
	1.678	3.056	36.612	12.787
Εραπεία				
	Income	Expenses	Receivables	Payables
ETETH SA	173	54	8.233	1.279
TASK J&P AVAX SA	1	796	1.167	1.997
J&P-AVAX IKTEO			4	14
GLAVIAM	2		2	
J&P DEVELOPMENT			886	3
ATHENA	172		11.794	68
ERGONET	5			
MONDO TRAVEL	3	133	135	332
JPA ATTICA SCHOOLS PPP	875		6.755	
ATHENS MARINA	20		740	
BONATTI J&P-AVAX SH	2.988		11.746	
J&P-AVAX CONCESSIONS			3	20
J&P-AVAX INTERNATIONAL LTD	670	33.641	2.591	6.819
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	50			
OLYMPIA ODOS SA	475		100	911
GEFYRA OPERATIONS SA	4		3	
ATTIKI ODOS S.A				295
ATTICA DIODIA S.A			700	
AEGEAN MOTORWAY SA	1.118		180	67
SALONICA PARK A.E.			10	
POLISPARK A.E.			24	
ELIX A.E.			6	
VOLTERRA A.E.	1.949	223	8	503
ATHINAIKOI STATHMOI SA			1	
SA (KANOE - KAJAK)			144	
METROPOLITAN ATHENS PARK			2	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P(O) -J&P-AVAX J/V - QATAR			11.132	
J&P-AVAX QATAR LLC			1	
J&P-AVAX QATAR WLL			11	
J&P (UK) LTD LONDON				31
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (O) LTD - GUERNSEY				732
JOANNOU & PARASKEVAIDES (O) LTD				1
LIMASSOL MARINA LTD			4.204	
JCGH LTD				10.000
JOINT VENTURES	1.392		24.522	2.123
Executives and members of the Board		417		106
	9.896	35.264	85.365	25.301

Note: No loans have been granted to the members of the Board of Directors or other senior management of the Group (and their family).

19. Subsequent Events

Share capital increase up to €20 million

The 2nd Repeat Extraordinary General Meeting of Company shareholders held in early September 2018 approved a rights issue worth up to €20 million, which will be carried out with the issue of 44,444,444 new shares at a price of €0.45 per share, entitling existing shareholders to around 0.572333138 new shares for each share held. Prior to the rights issue, the nominal price of each share will be lowered from €0.58 to €0.30, thereby causing a €21,743,358 reduction in nominal share capital through the capitalization of an equal amount of accumulated losses. The Information memorandum of the Company for the rights issue is expected to be filed to the Greek Capital Markets Commission for approval during October 2018.

De-Listing of Shares of subsidiary ATHENA SA from Athens Stock Exchange

The "squeeze-out" of ATHENA SA shareholders by the Company was concluded in early July 2018, whereby the Company became the sole owner of 100% of ATHENA SA's total 113,465,290 shares. During July 2018, a general meeting involving the sole shareholder decided to de-list ATHENA SA shares from the Athens Stock Exchange. The application for de-listing filed to the Greek Capital Markets Commission was approved in early August 2018.

Absorption of ATHENA SA by the Company

In accordance with the statement included in chapter 1.4 of the Information memorandum of the Tender Offer submitted in late 2017, the Company commenced the procedure of full absorption of ATHENA SA. The merger plan was approved on 25.09.2018 by the Finance Ministry and the relevant decision has been posted on the General Commercial Registry. The merger will be based on financial statements dated 31.12.2017.

20. Effects of applying new standards IFRS 9 and IFRS 15

Group		31.12.2017 Published information	IFRS 9/ IFRS 15 Reclassifications	IFRS 9 Adjustments	01.01.2018 Restated
	Adjustments				
ASSETS					
Non-current assets					
Financial assets at fair value through other comprehensive income	(1)		109.075.044		109.075.044
Available-for-sale financial assets	(1)	109.075.044	(109.075.044)		
Current assets					
Financial assets at fair value through other comprehensive income	(1)		549.809		549.809
Available-for-sale financial assets	(1)	549.809	(549.809)		
Contractual financial assets	(4)		133.848.548		133.848.548
Receivables from construction contracts	(4)	133.848.548	(133.848.548)		
Trade receivables	(2)	217.973.068		(2.800.000)	215.173.068
EQUITY					
Revaluation reserve of financial assets at fair value through total income	(1), (3)		19.968.882		19.968.882
Reserves of available-for-sale financial assets	(1)	32.271.923	(32.271.923)		
Retained earnings	(2), (3)	(190.265.651)	12.303.041	(2.800.000)	(180.762.610)
LIABILITIES					
Short Term Liabilities					
Contractual obligations	(4)		23.950.584		23.950.584
Obligations from construction contracts	(4)	23.950.584	(23.950.584)		
Company					
ASSETS					
Non-current assets					
Financial assets at fair value through other comprehensive income	(1)		454.501.761		454.501.761
Available-for-sale financial assets	(1)	454.501.761	(454.501.761)		
Current assets					
Financial assets at fair value through other comprehensive income	(1)		149.948		149.948
Available-for-sale financial assets	(1)	149.948	(149.948)		
Contractual financial assets	(4)		94.814.865		94.814.865
Receivables from construction contracts	(4)	94.814.865	(94.814.865)		
Trade receivables	(2)	190.459.548		(2.000.000)	188.459.548
EQUITY					
Revaluation reserve of financial assets at fair value through total income	(1), (3)		158.234.405		158.234.405
Reserves of available-for-sale financial assets	(1)	170.537.446	(170.537.446)		
Retained earnings	(2), (3)	(188.754.347)	12.303.041	(2.000.000)	(178.451.306)
LIABILITIES					
Short Term Liabilities					
Contractual obligations	(4)		9.544.000		9.544.000
Obligations from construction contracts	(4)	9.544.000	(9.544.000)		

20. Effects of applying new standards IFRS 9 and IFRS 15

(1) Financial assets in non-current assets that the Group had classified as available-for-sale under IAS 39 of € 109,975 thousand and the Company of € 454,501 thousand consist of equity and debt securities that are classified as Financial assets at fair value through other comprehensive income and will continue to be measured at their fair value through the statement of other comprehensive income.

In current assets as at 31.12.2017 the Group and the Company had available for sale € 549 thousand and 150 thousand respectively. If they were still available on 30.06.2018, they would be classified under the IFRS 9 category.

Additionally, the relevant Group financial assets available for sale amounting to € 32,272 thousand and the Company amounted to € 170,537 thousand at 31.12.2017 was transferred to the account "Revaluation reserve of financial assets at fair value through total income". The above financial assets are held as part of a business model whose objective is both the collection of cash flows and the sale of financial assets, and these contractual cash flows relate exclusively to capital and interest payments.

(2) The Group has applied the simplified approach of IFRS 9 for impairment of expected credit losses on trade and other receivables balances at the date of initial application. The result of the requirements of the new standard was to increase the Group's provision for impairment by € 2,800 thousand and by € 2,000 for the Company respectively, with a corresponding effect on the opening of the "Retained Earnings" account.

(3) Previous impairment losses of € 12.303 thousand that were recognized in the income statement of previous periods were reclassified from Retained Earnings to the Financial Investment Reserve at fair value through other comprehensive income in order to reflect the total valuation of the shares from their initial recognition, equal at Group and Company level .

(4) At 01.01.2018 at Group level the amount of € 133.848 thousand relating to receivables from construction contracts and the amount of € 94.815 thousand at company level, was transferred to the Contractual Assets. Respectively at Group level an amount of € 23,951 thousand and at Company level an amount of € 9,544 thousand relating to Obligations from construction contracts was transferred to "Contractual obligations".

