



J&P - AVAX S.A.

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

16 Amarousiou-Halandriou Street, Marousi 151 25, Greece

Figures and Information for the period of 1st of January until 31st of December 2013

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

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

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

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

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

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)
GROUP COMPANY
1.1-31.12.2013 1.1-31.12.2013
a) Income 2.612 6.581
b) Expenses 63 1.906
c) Receivables 11.460 55.404
d) Payables 705 14.746
e) Key management compensations 2.226 1.050
f) Receivables from key management 30 -
g) Payables to key management 629 -

NOTES TO THE ACCOUNTS

- 1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2013 with the exception of the amendment of IAS 19. This amendment makes changes to the recognition and measurement of defined benefit pension expense and termination benefits which have been recognized in the statement of comprehensive income and the equity of previous years.
2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Annual Financial Report.
3. There are ongoing litigation cases with judicial or administrative bodies which are not expected to have a significant impact on the financial stance of the Group and the Company. The estimated amount for the fiscal years not tax audited as of 31.12.2013 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 31.12.2013 amount to € 30.522 thousand for the Group and € 37.156 thousand for the Company.
4. The companies of the Group, the percentages the Group participates in their share capital, as well as the consolidation method used in the financial statements of the fiscal period 1/1-31/12/2013, are mentioned analytically in note C1 of the Annual Financial Report.
5. The number of employees at the end of the reporting period at Group level is 1.705 persons (versus 1.743 on 31/12/2012) and at Company level is 1.177 (versus 1.290 on 31/12/2012).
6. Earnings per share are calculated using the weighted average number of shares for the period.
7. The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation.
8. The Board of Directors approved the above financial statements on March 27, 2014.
9. Minor differences in sums are due to rounding.
10. Due to completion of the projects and minor materiality, the Joint Ventures referred to in note C1 of the Financial statements of 2013 are consolidated in the Group financial statements with the Equity method, having been previously consolidated proportionately.
11. Capital expenditure excluding acquisitions for the fiscal year of 1/1-31/12/2013 amounted to: Group € 13.4 m and Company € 0,7 m.
12. Under the Central Bank of Cyprus' decree the uninsured deposits of 47.5% will be converted into class A shares worth of €1 thus resulting to a provision for 4,5 mil. € for the group and 1,2 mil. € for the company accordingly.
13. None of the Company's shares are held by the Company itself or any of its group member-companies at the end of the current period.
14. There are no Pledges on the Company's assets. On 31/12/2012 encumbrances valued at € 16.280 thousand on the property of subsidiaries of the Group were outstanding to secure bank loans.
15. The ministry of Development has approved on 28th June of 2013 the capital increase of the subsidiary company Athena SA amounting to 33,4 mil. New common shares of 41,75 mil. where issued by liability capitalization. That resulted to an increase of the Group's participation to Athena from 80,54% to 89,48%.
16. The other comprehensive income after tax for the Group and the Company are as follows:

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

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

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

CASH FLOW STATEMENT
Amounts in € thousand
GROUP COMPANY
1/1-31/12/2013 1/1-31/12/2012 1/1-31/12/2013 1/1-31/12/2012
Operating Activities
Profit/ (Loss) before tax (71.488) (6.235) (46.353) (6.943)
Adjustments for:
Depreciation 16.996 22.409 6.970 10.368
Loss/ (Profit) from fair value adjustments in investment 9.994 (194) 5.002 -
Exchange differences (287) (1.041) (287) (973)
Provisions 13.220 235 5.795 146
Interest income (5.058) (4.954) (4.150) (2.230)
Interest expense 37.400 34.155 29.813 25.220
Investment results (10.279) (18.499) (22.909) (14.870)
Goodwill impairment loss 5.551 3.980 14.328 3.195
Loss from financial instruments (528) 447 - -
Change in working capital
(Increase)/decrease in inventories 2.453 3.476 1.727 1.022
(Increase)/decrease in trade and other receivables 1.459 (25.953) 49.478 (39.954)
Increase/(decrease) in payables 14.749 5.095 (10.666) 19.906
Interest paid (34.635) (34.555) (27.548) (24.392)
Income taxes paid (3.715) (3.934) (408) (128)
Cash Flow from Operating Activities (a) (24.168) (25.567) 793 (29.634)
Investing Activities:
Purchase of tangible and intangible assets (13.394) (5.423) (704) (1.825)
Proceeds from disposal of tangible and intangible assets 3.008 2.140 954 146
(Acquisition)/ Sale of associates, JVs and other investments (17.192) (8.108) (53.377) (8.059)
Interest received 3.455 3.211 2.547 488
Dividends received 26.062 3.486 17.796 2.313
Cash Flow from Investing Activities (b) 1.939 (4.694) (32.783) (6.337)
Financing Activities
Proceeds (Payments) from loans 58.190 324 71.680 20.660
Dividends paid (9) (3) (9) (3)
Cash Flow from Financing Activities (c) 58.181 322 71.671 20.658
Net increase in cash and cash equivalents (a)+(b)+(c) 35.952 (29.939) 39.681 (15.914)
Cash and cash equivalents at the beginning of fiscal year 62.222 92.162 11.429 27.342
Cash and cash equivalents at the end of fiscal year 98.175 62.222 51.109 11.429

MAROUSI, MARCH 27 2014

PRESIDENT & EXECUTIVE DIRECTOR DEPUTY PRESIDENT & EXECUTIVE DIRECTOR MANAGING DIRECTOR GROUP CFO CHIEF ACCOUNTANT

CHRISTOS JOANNOU I.D. No 889746 KONSTANTINOS KOUVARAS I.D. No AI 597426 KONSTANTINOS MITZALIS I.D. No E547337 ATHENA ELIADES I.D. No 550801 GEORGE GIANNOPOULOS I.D. No. AI 109515