

J&P - AVAX S.A.

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

16 Amarousiou-Halandriou Street, Marousi 151 25, Greece

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

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

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

 $\label{lem:ministry} \textit{Ministry of Economy, Infrastructure, Marine and Tourism (Department of Companies \& \textit{G.E.M.}.)}$ Supervising Authority:

KONSTANTINOS KOUVARAS I.D. No AI 597426

I.D. No. 889746

Web Site: Board of Directors: www.jp-avax.gr

President & Executive Director: Christos Joannou

Deputy President & Executive Director: Konstantinos Kouvaras Managing Director: Konstantinos Mitzalis Executive Directors: Konstantinos Lysarides, Stelios Georgallides, Athina Eliades

Non-Executive Members: Efthivoulos Paraskevaides, Leoni Paraskevaides-Mavronikola ,John Pistiolis Independent & Non-Executive Members: Ioannis Hastas, David Watson

March 27th, 2015

Board of Directors approval date: Public Certified Accountant: Antonios I. Anastasopoulos (S.O.E.L. R.N. 33821)
BDO Certified Public Accountants S.A. (S.O.E.L. R.N. 173)
Unqualified Opinion

Auditing Firm: Type of Auditor's Review Report:

CONDENSED	O STATEMENT OF FINANCIA Amounts in € thousand	L POSITION					CONDENSED		TOTAL COMPREH	ENSIVE INCOME
	Amounts in€ thousand	GROUP		COMPAN	IY		GROUI			//PANY
SSETS	31/12/2014		013		31/12/2013 * Restated			1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013 * Restated
ingible assets vestment properties			23.307 20.623	54.746 1.272	58.362 1.272	Turnover	518.086	410.692	382.243	267.7
angible assets	6	.002	42.198	63	70	Cost of sales	(463.346)	(396.584)	(302.512)	(253.2
ailable for sale investments ner non current assets			21.579 251.840	446.418 170.224	428.140 194.690	Gross profit/ (Loss)	54.740	14.108	79.732	14.4
entories ade receivables			26.925 56.013	20.963 438.077	10.132 326.140	Other net operating income/(expense) Write off of assets	3.641 (55.719)	357 (26.695)	(1.416) (51.042)	(24.3
her current assets	144.	.720 14	46.059	213.944	111.637	Administrative expenses	(31.945)	(27.874)	(21.502)	(17.4
sh and cash equivalents TAL ASSETS	1.391		98.175 286.717	62.238 1.407.946	78.364 1.208.807	Selling & Marketing expenses Income/(Losses) from Associates/Participations	(6.824) 13.677	(9.832) 10.262	(4.652) 29.278	(8. ⁻ 17. ⁻
						Profit/ (Loss) before tax, financial & investment results	(22.431)	(39.675)	30.397	(18.
IAREHOLDERS EQUITY AND LIABILITIES						Net finance costs	(32.635)	(31.814)	(25.436)	(26.
are Capital (77.654.850 shares x 0,58 euro) are Premium Account			45.040 46.677	45.040 146.677	45.040 146.677	Profit/ (Loss) before tax	(55.066)	(71.488)	4.961	(44.
ner equity items	24	.463 4	42.220	173.264	156.643	Trong (2003) before tax				
are capital and reserves (a)		.179 233.93	9 37 4.637	364.980	348.359	Tax	14.512	(1.377)	11.725 16.686	1.
n-controlling interests (b) tal Equity (c)=(a)+(b)	216		238.573	364.980	348.359	Loss after tax (a) Attributable to:	(40.554)	(72.865)	16.686	(43.
						Equity holders of the parent	(35.236)	(69.668)	16.686	(43.
ng-term loans			277.100	412.724	259.571	Non-controlling interests	(5.318)	(3.197)		
ovisions and other long-term liabilities ort-term borrowings			02.472 326.483	100.718 133.215	108.432 249.208	Other comprehensive income net of tax (b)	(40.554) 18.077	(72.865) 7.476	16.686 115	(43. (29.
her short-term liabilities	481 1.174		342.089 348.144	396.309	243.236 860.448	Total comprehensive income net of tax (a)+(b)	(22.477)	(65.389)	16.801	(72.
al liabilities (d)	·			1.042.966		Attributable to: Equity owners of the parent	(17.159)	(62.191)	16.801	(72.
TAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.391	.628 1.28	86.717	1.407.946	1.208.807	Non-controlling interests	(5.318)	(3.198)		
						Proposed Dividend per share (in €)	-	-	-	
NDENSED STATEMENT OF CHANGES IN EQUITY						Basic earnings/ (losses) per share (in €)	(0,4538)	(0,8972)	0,2149	(0,5
ounts in € thousand						Diluted earnings/ (losses) per share (in €)	(0,4538)	(0,8972)	0,2149	(0,5
		GROUP		COMPAN	IY		(-,50)	,-,,	-,- : :0	(0,0
	31/12/2014	31/12/20	013	31/12/2014	31/12/2013	Profit/ (Loss) before tax, financial and investment results and depreciation	49.727	(5.977)	88.537	9.
uity balance at the beginning of fiscal year (1/1/14 and 1/1/13 respectively)			06.589	348.359	420.301			/		-
tal comprehensive income after tax		, ,	(65.389)	16.801	(72.257)	1		0.45	NA 674 7514-1-	
ner appropriations dition/(deduction) of minority interests		699	(407) (2.219)	(181)	315	1			OW STATEMENT s in € thousand	
tal equity balance at the end of fiscal year (31/12/14 and 31/12/13 respec	ctively) 216		38.573	364.980	348.359		GROUI			//PANY
							1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
						Operating Activities				
TRANSACTIONS WITH RELA	ATED PARTIES (amounts in € th	ousand)				Profit/ (Loss) before tax	(55.066)	(71.488)	4.961	(44.
						Adjustments for:				
	OROUR	COMPA	*****			Depreciation	16.438	16.996	7.098	7.
	GROUP	COMPA	JNY			Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets	-	9.994	_	5.0
	1.1-31.12.20	14 1.1-31.12.	.2014			Exchange differences	(528)	(287)	(528)	(
a) Income			37.749 1.950			Provisions Interest income	18.259 (7.728)	13.220 (5.058)	5.643 (7.157)	5.' (4.'
b) Expenses c) Receivables			32.979			Interest expense	39.825	37.400	32.593	31.4
d) Payables	29	.918 8	80.860			Cost Impairment of Goodwill/ Participations	38.969	5.551	46.064	14.3
e) Key management compensations	2	.658	1.055			Gain/ (Losses) from financial instruments	538	(528)	-	
f) Receivables from key management		21	-			Investment (income)/ Loss	(11.685)	(10.279)	(29.278)	(17.
g) Payables to key management		503	-			Change in working capital (Increase)/decrease in inventories	(13.298)	2.453	(10.831)	
						(Increase)/decrease in trade and other receivables Increase/(decrease) in payables	(148.334) 134.767	1.459 14.749	(183.917) 113.977	85.i (30.
						Interest paid	(39.224)	(34.635)	(31.876)	(29.2
NO	IOTES TO THE ACCOUNTS					Income taxes paid Cash Flow from Operating Activities (a)	(1.896)	(3.715) (24.168)	(1.010) (54.261)	22.0
The accounting policies applied in preparing these Financial Statements are c adoption of new or restated IAS and IFRS as it is mentioned in note 10 belor		he Financial Statemer	nts at 31.12.2	2013 with the exception	that arise from					
Tax auditing for the Company and the companies of the Group are analysed		al Report.				Investing Activities:				
There are ongoing litigation cases with indicial or administrative hodies which	h are not expected to have a sign	ificant impact on the fi	financial stanc	ce of the Group and the	Company. The	Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible assets	(8.635) 2.604	(13.394) 3.008	(4.787) 1.332	(10. 1.
 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 stimated amount for the fiscal years not tax audited as of 31.12.2014 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 31.12.2014 amount					(Acquisition)/ Sale of associates, JVs and other investments	(25.919)	(17.192)	(25.960)	(53.	
o € 87.348 thousand for the Group and € 88.785 thousand for the Company. I. 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-					Interest received Dividends received	4.723 36.372	3.455 26.062	4.152 26.241	3. 17.	
31/12/2014, are mentioned analytically in note C1 of the Annual Financial Report. The parent company set up JPA ATTICA SCHOOLS PPP on 28.04.2014, which is controlled 100% and										
is fully consolidated in Group financial accounts for the first time 2014.	1.516 normana / 1.705	21/12/2010	`omno:::'	Lie 1 009 (ve 1 15-	on 21/42/2012	Cash Flow from Investing Activities (b)	9.145	1.939	978	(41.
The number of employees at the end of the reporting period at Group level is Earnings per share are calculated using the weighted average number of sha		31/12/2013) and at C	ompany level	1 IS 1.008 (versus 1.177	on 31/12/2013).					
Earnings per share are calculated using the weighted average number of sha The Board of Directors approved the above financial statements on March 27	•					Financing Activities				
Minor differences in sums are due to rounding.						Proceeds (Payments) from loans Dividends paid	1.760	58.190 (9)	37.161 (3)	59.
 Capital expenditure exluding acquisitions for the fiscal year of 1/1-31/12/2014 amounted to: Group € 8,6 m and Company € 4,8 m. Some figures of prior year amounts in the company do not coincide with those of the annual financial statements of the company because they reflect adjustments 									37.158	
ue to the application of the new IFRS 11 "Joint Arrangements". The IFRS requires to recognize and to account for a joint arrangement using similar to IAS 31 proportionate					Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c)	(18.061)	58.181 35.952	37.158 (16.126)	59. 40.	
onsolidation - 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'					Cash and cash equivalents at the beginning of fiscal year	98.175	62.222	78.364	37.	
nancial statements. The impact is stated in more detail on note 15 of the Annual Financial Report. None of the Companie's shares are held by the Company itself or any of its group member-companies at the end of the fiscal year.					Cash and cash equivalents at the end of fiscal year	80.114	98.175	62.238	78.	
There are no Pledges on the Companie's assets. On 31/12/2014 encumbrar				the Group were outstan	iding to secure					
nk loans. The other comprehensive income after tax for the Group and the Company						1				
Sales comprehensive income and tax for the Group and the Company	group		COMPAN	Y		1				
1.1-3	31.12.2014 1.1-31.12.20	13 1.1-31.12.		1.1-31.12.2013						
Amounts reclassified to the income statement in subsequent periods			· <u></u>	_		1				
Cash flow hedging	(6.604) 44	.781	-	-						
Cash flow hedging	3.467	473	1.796	258						
Cash flow hedging Translation differences of subsidiaries abroad		,	(2.642)	(36.643)		1				
Translation differences of subsidiaries abroad Reserves for available for sale investments	,	.893)	885	(2.914)						
Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets	1.033 (11.		457	10.244						
Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income	1.033 (11. (700) (2.	.639)	401			I				
Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income Amounts not reclassified to the income statement in subsequent per	1.033 (11. (700) (2.	.639)		(450)						
Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income Amounts not reclassified to the income statement in subsequent per Re-measurement gains/ (losses) on defined benefit plans	1.033 (11 (700) (2 riods	.639)	(513)	(158) 41						
Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income Amounts not reclassified to the income statement in subsequent per	1.033 (11 (700) (2 riods (672) (.639)		41						
Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income Amounts not reclassified to the income statement in subsequent per Re-measurement gains/ (losses) on defined benefit plans Tax on other comprehensive income Total other comprehensive income net of tax	1.033 (11 (700) (2 (700) (2 (700) (700) (2 (700)	.639) (292) 76 .476	(513) 133	, ,						
Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income Amounts not reclassified to the income statement in subsequent per Re-measurement gains/ (losses) on defined benefit plans Tax on other comprehensive income Total other comprehensive income net of tax The Board of Directors proposes not to distribute dividends from the profit	1.033 (11. (700) (2. (700)	.639) (292) 76 .476 ulated losses.	(513) 133 115	(29.172)	bond loan					
Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income Amounts not reclassified to the income statement in subsequent per Re-measurement gains/ (losses) on defined benefit plans Tax on other comprehensive income Total other comprehensive income net of tax The Board of Directors proposes not to distribute dividends from the profit On 23/12/2014 J&P-AVAX refinanced an outstanding syndicated bond loa	1.033 (11. (700) (2. (700)	.639) (292) 76 .476 ulated losses.	(513) 133 115	41 (29.172) • € 187 million. The new						
Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income Amounts not reclassified to the income statement in subsequent per Re-measurement gains/ (losses) on defined benefit plans Tax on other comprehensive income Total other comprehensive income Total other comprehensive income net of tax The Board of Directors proposes not to distribute dividends from the profit On 23/12/2014 J&P-AVAX refinanced an outstanding syndicated bond loa refinances short-term loans issued by J&P-AVAX.	1.033 (11. (700) (2. (700	.639) (292) 76 4.476 Jalated losses. It a new syndicated bor	(513) 133 115	41 (29.172) € 187 million. The new	March 27th, 2015					
Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income Amounts not reclassified to the income statement in subsequent per Re-measurement gains/ (losses) on defined benefit plans Tax on other comprehensive income Total other comprehensive income net of tax The Board of Directors proposes not to distribute dividends from the profit On 23/12/2014 J&P-AVAX refinanced an outstanding syndicated bond loa refinances short-term loans issued by J&P-AVAX.	1.033 (11. (700) (2. (700)	.639) (292) 76 4.476 Jalated losses. It a new syndicated bor	(513) 133 115	41 (29.172) € 187 million. The new			EXECUTIVE DIRECTOR &			CHIEF ACCOUNT

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