

Amounts reclassified to the income statement in subsequent periods Cash flow hedging

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 2015
(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 Economy, Infrastructure, Marine and Tourism (Department of Companies & G.E.MI.)
Web Site:	www.jp-avax.gr
Board of Directors:	Chairman : Christos Joannou
	Deputy Chairman & Executive Director: Konstantinos Kouvaras
	Vice Chairman & Managing Director: Konstantinos Mitzalis
	Executive Directors: Konstantinos Lysarides, Athina Eliades
	Non-Executive Members: Efthivoulos Paraskevaides, Leoni Paraskevaides-Mavronikola ,John Pistiolis
	Independent & Non-Executive Members: Alexios Sotirakopoulos, David Watson
Board of Directors approval date:	March 30th, 2016
Public Certified Accountant:	Dimitrios V. Spirakis (S.O.E.L. R.N. 34191)
Auditing Firm:	BDO Certified Public Accountants S.A. (S.O.E.L. R.N. 173)
Type of Auditor's Review Report:	Unqualified Opinion

CONDENSED STATEMEN Amounts in	CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME Amounts in € thousand				ENSIVE INCOME				
	GRO	UP	СОМ	PANY		GROU			MPANY
ASSETS	31/12/2015	31/12/2014	31/12/2015	31/12/2014		1/1-31/12/2015	1/1-31/12/2014	1/1-31/12/2015	1/1-31/12/2014
Tangible assets	98.743	115.675	49.134	54.746					
Investment properties Intangible assets	18.980 5.757	20.458 6.002	1.272 56	1.272 63	Turnover Cost of sales	500.285 (458.747)	518.086 (463.346)	380.324 (320.035)	382.243 (302.512)
Available for sale investments	134.344	149.319	456.787	446.418	Gross profit/ (Loss)	41.538	54.740	60.289	79.732
Other non current assets Inventories	273.391 36.797	264.485 40.222	151.726 20.444	170.224 20.963	Other pet operating income/(evpoped)	834	3.641	(768)	(1.416)
Trade receivables	462.770	570.632	343.441	438.077	Other net operating income/(expense) Write off of assets	(14.801)	(55.719)	(69.287)	(51.042)
Other current assets	176.449	144.720	195.902	213.944	Administrative expenses	(30.703)	(31.945)	(17.812)	(21.502)
Cash and cash equivalents TOTAL ASSETS	<u>103.795</u> 1.311.026	80.114 1.391.628	76.803 1.295.565	62.238 1.407.946	Selling & Marketing expenses	(6.074) 10.217	(6.824) 13.677	(4.323) 34.592	(4.652) 29.278
TOTAL ASSETS	1.311.026	1.391.626	1.295.565	1.407.946	Income/(Losses) from Associates/Participations Profit/ (Loss) before tax, financial & investment results	1.011	(22.431)	2.692	30.397
SHAREHOLDERS EQUITY AND LIABILITIES					Net finance costs	(32.434)	(32.635)	(28.697)	(25.436)
Share Capital (77.654.850 shares x 0,58 euro) Share Premium Account	45.040 146.677	45.040 146.677	45.040 146.677	45.040 146.677	Profit/ (Loss) before tax	(31.423)	(55.066)	(26.005)	4.961
Other equity items	(13.248)	24.463	138.059	173.264		(01.420)	(55.555)	(20.000)	4.501
Share capital and reserves (a)	178.469	216.179	329.775	364.980	Tax	(6.213)	14.512	(2.826)	11.725
Non-controlling interests (b)	(1.056)	616		-	Loss after tax (a)	(37.636)	(40.554)	(28.831)	16.686
Total Equity (c)=(a)+(b)	177.413	216.796	329.775	364.980	Attributable to:				
					Equity holders of the parent	(32.748)	(35.236)	(28.831)	16.686
Long-term loans	419.168	431.586	394.610	412.724	Non-controlling interests	(4.888)	(5.318)	- (00.004)	-
Provisions and other long-term liabilities Short-term borrowings	85.822 172.446	88.450 173.757	102.934 119.474	100.718 133.215	Other comprehensive income net of tax (b)	(37.636) (3.819)	(40.554) 18.077	(28.831) (6.374)	16.686 115
Other short-term liabilities	456.176	481.040	348.773	396.309	Total comprehensive income net of tax (b)	(41.455)	(22.477)	(35.205)	16.801
Total liabilities (d)	1.133.613	1.174.832	965.790	1.042.966	Attributable to:				
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.311.026	1.391.628	1.295.565	1.407.946	Equity owners of the parent Non-controlling interests	(36.566) (4.888)	(17.159) (5.318)	(35.205)	16.801
CONCENTRAL CONTRACT AND LIADILITIES (C)*(0)	1.311.020	1.331.020	1.230.000	1.40/.340		(4.000)	(0.010)		-
					Proposed Dividend per share (in€)	-	-	-	-
CONDENSED STATEMENT OF CHANGES IN EQUITY					Basic earnings/ (losses) per share (in€)	(0,4217)	(0,4538)	(0,3713)	0,2149
Amounto in 6 the yeard					Diluted earnings/ (losses) per share (in€)	(0,4217)	(0,4538)	(0,3713)	0,2149
Amounts in € thousand	GRO	UP	сом	PANY	Diuted earnings/ (losses) per share (life)	(0,4217)	(0,4556)	(0,3713)	0,2149
					Profit/ (Loss) before tax, financial and investment results				
	31/12/2015	31/12/2014	31/12/2015	31/12/2014	and depreciation	26.448	49.727	77.395	88.537
Equity balance at the beginning of fiscal year (1/1/15 and 1/1/14 respectively)	216.796	238.573	364.980	348.359					
Total comprehensive income after tax	(41.455)	(22.477)	(35.205)	16.801				OW STATEMENT	
Other appropriations	2.072	699	<u>.</u>	(181)				s in € thousand	
Tetal equity belows at the and of fiscal year (24/42/45 and 24/42/44 source)	177.413	216.796	200 775	204.080		GROU			MPANY
Total equity balance at the end of fiscal year (31/12/15 and 31/12/14 respectively)	177.413	216.796	329.775	364.980			1/1-31/12/2014	1/1-31/12/2015	1/1-31/12/2014
						1/1-31/12/2013	1/1-51/12/2014	1/1-31/12/2013	1/1-51/12/2014
					Operating Activities				
TRANSACTIONS WITH RELATED PARTIES	(amounts in € thousand))			Profit/ (Loss) before tax	(31.423)	(55.066)	(26.005)	4.961
TRANSACTIONS WITH RELATED PARTIES	(amounts in € thousand))				(31.423)	(55.066)	(26.005)	4.961
TRANSACTIONS WITH RELATED PARTIES					Profit/ (Loss) before tax Adjustments for: Depreciation	(31.423) 11.907	(55.066)	(26.005) 5.416	4.961 7.098
TRANSACTIONS WITH RELATED PARTIES	(amounts in € thousand) GROUP	COMPANY			Profit/ (Loss) before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in	11.907			
TRANSACTIONS WITH RELATED PARTIES					Profit (Loss) before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets	11.907			7.098
TRANSACTIONS WITH RELATED PARTIES	GROUP	COMPANY			Profit/ (Loss) before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in	11.907	16.438	5.416	
	GROUP	COMPANY			Profit/ (Loss) before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences	11.907 1.272 (519)	16.438 (528)	5.416 (118)	7.098
a) Income b) Expenses c) Receivables	GROUP	COMPANY 1.1-31.12.2015 29.413			Profit/ (Loss) before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions	11.907 1.272 (519) 12.270	16.438 (528) 18.259	5.416 (118) 4.435	7.098 - (528) 5.643
a) Income b) Expenses c) Receivables d) Payables	GROUP 1.1-31.12.2015 5.830	COMPANY 1.1-31.12.2015 29.413 1.755			Profit (Loss) before tax Adjustments for: Depreciation Loss? (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income	11.907 1.272 (519) 12.270 (5.770)	16.438 (528) 18.259 (7.728)	5.416 (118) 4.435 (4.811)	7.098 (528) 5.643 (7.157)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations	GROUP 1.1-31.12.2015 5.830 - 8.515	COMPANY 1.1-31.12.2015 29.413 1.755 90.238			Profit (Loss) before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense	11.907 1.272 (519) 12.270 (5.770) 38.517	16.438 (528) 18.259 (7.728) 39.825	5.416 (118) 4.435 (4.811) 33.508	7.098 (528) 5.643 (7.157) 32.593
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management	GROUP 1.1-31.12.2015 5.830 - 8.515 7.564 2.802 21	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655 900 -			Profit (Loss) before tax Adjustments for: Depreciation Loss? (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (income)/ Loss	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783	16.438 (528) 18.259 (7.728) 39.825 38.969	5.416 (118) 4.435 (4.811) 33.508	7.098 (528) 5.643 (7.157) 32.593
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations	GROUP 1.1-31.12.2015 5.830 - 8.515 7.564 2.802	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655			Profit (Loss) before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (income)/ Loss Change in working capital	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783)	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685)	5.416 (118) 4.435 (4.811) 33.508 64.560 (34.592)	7.098 - (528) 5.643 (7.157) 32.593 46.064 - (29.278)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management	GROUP 1.1-31.12.2015 5.830 - 8.515 7.564 2.802 21	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655 900 -			Profit (Loss) before tax Adjustments for: Depreciation Loss? (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (income)/ Loss	11.907 (519) 12.270 (5.770) 38.517 1.783 (312)	16.438 (528) 18.259 (7.728) 39.825 38.969 538	5.416 (118) 4.435 (4.811) 33.508 64.560	7.098 (528) 5.643 (7.157) 32.593 46.064
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management	GROUP 1.1-31.12.2015 5.830 - 8.515 7.564 2.802 21	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655 900 -			Profit/ (Loss) before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losse) from financial instruments Investment (income)/ Loss Change in working capital (Increase)/decrease in inventories (Increase)/decrease in irrade and other receivables Increase/(decrease) in payables	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783) 3.425 47.171 (51.125)	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685) (13.298) (148.334) 134.767	5.416 (118) 4.435 (4.811) 33.508 64.560 (34.592) 520 149.936 (151.432)	7.098 - (528) 5.643 (7.157) 32.593 46.064 - (29.278) (10.831) (18.3917) 113.977
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management	GROUP 1.1-31.12.2015 5.830 - 8.515 7.564 2.802 21	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655 900 -			Profit (Loss) before tax Adjustments for: Depreciation Loss? (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (income)/ Loss Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783) 3.425 47.171 (51.125) (28.617)	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685) (148.334) 134.767 (39.227	5.416 (118) 4.435 (4.811) 33.508 64.560 (34.592) 520 149.936 (151.432) (23.809)	7.098 - (528) 5.643 (7.157) 32.593 46.064 - (29.278) (18.3917) (18.3917) 113.977 (31.876)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	GROUP 1.1-31.12.2015 5.830 - 8.515 7.564 2.802 21 911	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655 900 -			Profit (Loss) before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (income)/ Loss Change in working capital (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783) 3.425 47.171 (51.125) (28.617) (1.356)	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685) (14.834) 134.767 (39.224) (1.899)	5.416 (118) 4.435 (4.811) 33.508 64.560 (34.592) 520 149.936 (151.432) (23.609) (1.310)	7.098 - (528) 5.643 (7.157) 32.593 46.064 - (29.278) (10.831) (18.3917) 113.977 (31.876) (10.101)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	GROUP 1.1-31.12.2015 5.830 - 8.515 7.564 2.802 21 911 E ACCOUNTS	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655 900 - 313			Profit (Loss) before tax Adjustments for: Depreciation Loss? (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (income)/ Loss Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783) 3.425 47.171 (51.125) (28.617)	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685) (148.334) 134.767 (39.227	5.416 (118) 4.435 (4.811) 33.508 64.560 (34.592) 520 149.936 (151.432) (23.809)	7.098 - (528) 5.643 (7.157) 32.593 46.064 - (29.278) (18.3917) (18.3917) 113.977 (31.876)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management 1. The accounting policies applied in preparing these Financial Statements are consistent with	GROUP 1.1-31.12.2015 5.830 - 8.515 7.564 2.802 21 911 EACCOUNTS those applied for the Finan	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655 900 - 313 hcial Statements at 31.1	2.2014.		Profit (Loss) before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (income)/ Loss Change in working capital (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a)	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783) 3.425 47.171 (51.125) (28.617) (1.356)	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685) (14.834) 134.767 (39.224) (1.899)	5.416 (118) 4.435 (4.811) 33.508 64.560 (34.592) 520 149.936 (151.432) (23.609) (1.310)	7.098 - (528) 5.643 (7.157) 32.593 46.064 - (29.278) (10.831) (18.3917) 113.977 (31.876) (10.101)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management 1. The accounting policies applied in preparing these Financial Statements are consistent with 2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of th	GROUP 1.1-31.12.2015 5.830 8.515 7.564 2.802 21 911 EACCOUNTS those applied for the Finan e Annual Financial Report	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655 900 - 313 mcial Statements at 31.1			Profit (Loss) before tax Adjustments for: Depreciation Loss? (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (income)/ Loss Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories Increase)/decrease in inventories Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a)	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783) 3.425 47.171 (51.125) (28.617) (1.356) (8.561)	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685) (14.834) 134.767 (39.224) (1.896) (28.963)	5.416 (118) 4.435 (4.811) 33.508 64.560 (34.592) 520 149.936 (151.432) (23.609) (1.310) 16.497	7.098 - (528) 5.643 (7.157) 32.593 46.064 - (29.278) (10.831) (183.917) 113.977 (31.876) (1.010) (54.261)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management f) Receivables from key management MOTES TO THI 1. The accounting policies applied in preparing these Financial Statements are consistent with 1. Tax auditing for the Company and the companies of the Group are analysed in note C1 of th 3. There are ongoing litigation cases with judicial or administrative bodies which are not expect	GROUP 1.1-31.12.2015 5.830 - 8.515 7.564 2.802 21 911 EACCOUNTS EACCOUNTS those applied for the Financial Report de Annual Financial Report de to have a significant im	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655 900 - 313 ncial Statements at 31.1 L pact on the financial statements at 31.1	ance of the Group and th	he Company. The	Profit (Loss) before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (income)/ Loss Change in working capital (Increase)/decrease in Inventories (Increase)/decrease in Inventories Interest pid Income taxes paid Income taxes paid Cash Flow from Operating Activities (a) Investment (and intangible assets	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783) 3.425 47.171 (51.125) (28.617) (1.356)	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685) (14.834) 134.767 (39.224) (1.899)	5.416 (118) 4.435 (4.811) 33.508 64.560 (34.592) 520 149.936 (151.432) (23.609) (1.310) 16.497 (6.642)	7.098 - (528) 5.643 (7.157) 32.593 46.064 - (29.278) (10.831) (18.3.917) (18.3.917) (13.8.76) (1.010) (54.261) (4.787)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management 1. The accounting policies applied in preparing these Financial Statements are consistent with 2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of th 3. There are ongoing litigation cases with judicial or administrative bodies which are not expect estimated amount for the fiscal years not tax audited as of 31.12.2015 (#56 bhousand for the C6	GROUP 1.1-31.12.2015 5.830 - 8.515 7.564 2.802 21 911 EACCOUNTS EACCOUNTS those applied for the Financial Report de Annual Financial Report de to have a significant im	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655 900 - 313 ncial Statements at 31.1 L pact on the financial statements at 31.1	ance of the Group and th	he Company. The 2015 amount to €	Profit (Loss) before tax Adjustments for: Depreciation Loss? (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (income)/ Loss Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Increase/(decrease) in payables Increase)(decrease) Increase jaid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783) 3.425 47.171 (51.125) (28.617) (1.356) (8.561) (7.113) 11.960 20.494	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685) (18.334) 134.767 (39.224) (1.896) (28.963) (8.635) 2.604 (25.919)	5.416 (118) 4.435 (4.811) 33.508 64.560 (34.592) 520 (49.936 (151.432) (23.609) (1.310) 16.497 (6.642) 4.964 7.74	7.098 - (528) 5.643 (7.157) 32.593 46.064 - (29.278) (10.831) (183.917) (13.917) (13.917) (13.917) (13.917) (13.917) (1.010) (4.787) 1.332 (25.960)
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 a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management 1. The accounting policies applied in preparing these Financial Statements are consistent with 2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of th 3. There are ongoing litigation cases with judicial or administrative bodies which are not expect estimated amount for the fical years not tax audited as of 311.22.015 (#56 fibusand for the Group and € 158.908 thousand for the Company. 4. The companies of the Group, the percentages the Group participates in their share capital, 31/12/2015, 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 1.435 persons (GROUP 1.1-31.12.2015 5.830 - 8.515 7.564 2.802 21 911 EACCOUNTS those applied for the Finar te Annual Financial Report ed to have a significant im roup and € 353 thousand 1 as well as the consolidatio (vs. 1.516 on 31/12/2014)	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655 900 - 313 ncial Statements at 31.1 b. pact on the financial stat for the Company. Other in method used in the fin	ance of the Group and the provisions as of 31.12. nancial statements of th	.2015 amount to € ne fiscal period 1/1	Profit (Loss) before tax Adjustments for: Depreciation Lossy (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (income)/ Loss Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in inventories Increase)/decrease in trade and other receivables Increase)/decrease in trade and other receivables Increase Jobs (Corease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Purchase of associates, JVs and other investments Interest received	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783) 3.425 47.171 (51.125) (28.617) (28.617) (1.366) (8.561) (7.113) 11.960 20.494 2.228 18.403	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685) (13.298) (148.334) 134.767 (39.224) (148.334) 134.767 (39.224) (18.4334) (28.963) (5.416 (118) 4.435 (4.811) 33.508 64.560 (34.592) 520 149.936 (151.432) (23.609) (1.310) 16.497 (6.642) 4.964 774 4.964 774 1.269 29.559	7.098 - (528) 5.643 (7.157) 32.593 46.064 - (29.278) (10.83) (18.3917) (13.876) (1.010) (54.261) (4.787) 1.332 (25.960) 4.152 26.241
 a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management g) Payables to key management 1. The accounting policies applied in preparing these Financial Statements are consistent with 2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of th 3. There are ongoing litigation cases with judicial or administrative bodies which are not expect estimated amount for the fiscal years not tax audited as of 31.12.2015 is€ 596 thousand for the Group and € 158.908 thousand for the Company. 4. The companies of the Group, the percentages the Group participates in their share capital, a 31/12/2015, 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 1.435 persons (6. Earnings per share are calculated using the weighted average number of shares for the period 	GROUP 1.1-31.12.2015 5.830 - 8.515 7.564 2.802 21 911 EACCOUNTS those applied for the Finar te Annual Financial Report ed to have a significant im roup and € 353 thousand 1 as well as the consolidatio (vs. 1.516 on 31/12/2014)	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655 900 - 313 ncial Statements at 31.1 b. pact on the financial stat for the Company. Other in method used in the fin	ance of the Group and the provisions as of 31.12. nancial statements of th	.2015 amount to € ne fiscal period 1/1	Profit (Loss) before tax Adjustments for: Depreciation Lossy (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (income)/ Loss Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in inventories Increase)/decrease in trade and other receivables Increase)/decrease in trade and other receivables Increase Jobs (Corease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Purchase of associates, JVs and other investments Interest received	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783) 3.425 47.171 (51.125) (28.617) (28.617) (1.366) (8.561) (7.113) 11.960 20.494 2.228 18.403	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685) (13.298) (148.334) 134.767 (39.224) (148.334) 134.767 (39.224) (18.4334) (28.963) (5.416 (118) 4.435 (4.811) 33.508 64.560 (34.592) 520 149.936 (151.432) (23.609) (1.310) 16.497 (6.642) 4.964 774 4.964 774 1.269 29.559	7.098 - (528) 5.643 (7.157) 32.593 46.064 - (29.278) (10.83) (18.3917) (13.876) (1.010) (54.261) (4.787) 1.332 (25.960) 4.152 26.241
 a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management g) Payables to key management 1. The accounting policies applied in preparing these Financial Statements are consistent with 2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of th 13. There are ongoing ittigation cases with ljudicial or administrative bodies which are not expect estimated amount for the fiscal years not tax audited as of 31.12.2015 is£ 596 thousand for the Group and e 158.908 thousand for the Company. 4. The companies of the Group and et 150 stole to the Annual Financial Report. 5. The number of employees at the end of the reporting period at Group level is 1.435 persons of 6. Earnings per share are calculated using the weighted average number of shares for the perior. 	GROUP 1.1-31.12.2015 5.830 - 8.515 7.564 2.802 21 911 EACCOUNTS those applied for the Finar te Annual Financial Report ed to have a significant im roup and € 353 thousand 1 as well as the consolidatio (vs. 1.516 on 31/12/2014)	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655 900 - 313 ncial Statements at 31.1 b. pact on the financial stat for the Company. Other in method used in the fin	ance of the Group and the provisions as of 31.12. nancial statements of th	.2015 amount to € ne fiscal period 1/1	Profit (Loss) before tax Adjustments for: Depreciation Loss? (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest income Interest occupation Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (income)/ Loss Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible assets Interest received Dividends received Cash Flow from Investing Activities (b) Financing Activities Proceeds (Payments) from Ioans	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783) 3.425 47.171 (51.125) (26.617) (1.356) (1.356) (7.113) 11.966 20.494 2.228 18.403 45.972 (13.729)	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685) (13.298) (148.334) 134.767 (39.224) (1.896) (28.963) (28.963) (28.963) (28.963) (28.963) 2.604 (25.919) 4.723 36.372 9.145	5.416 (118) (4.435 (4.811) 33.508 64.560 (34.592) (23.609) (1.310) (1.310) (1.310) (6.642) 4.964 7.74 1.269 29.559 29.925 (31.857)	7.098 - (528) 5.643 (7.157) 32.593 46.064 - (29.278) (10.831) (183.917) 113.977 (31.876) (1010) (4.787) 1.332 (25.960) (4.787) 1.332 (25.960) 4.152 26.241 978 37.161
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 a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management g) Payables to key management f) Receivables from key management g) Payables to key management f) Receivables from key management g) Payables to key management f) Receivables from key management g) Payables to key management f) Receivables applied in preparing these Financial Statements are consistent with Tax auditing for the Company and the companies of the Group are analysed in note C1 of th s. There are ongoing litigation cases with judicial or administrative bodies which are not expect estimated amount for the fiscal years not tax audited as of 31.12.2015 is€ 596 thousand for the Group and € 158.908 thousand for the Company. 4. The companies of the Group, the percentages the Group participates in their share capital, a 31/12/2015, 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 1.435 persons (and the company estimate are calculated using the weighted average number of shares for the perior for the perior of a statements on March 30th, 2016. Minor differences in sums are due to rounding. Capital expenditure exiluting acquisitions for the fiscal year of 1/1-31/12/2015 amounted to : 	GROUP 1.1-31.12.2015 5.830 8.515 7.564 2.802 21 911 EACCOUNTS EACCOUNTS those applied for the Finar those applied for the Finar those applied for the Finar those applied for the Finar those applied for the Finar (vs 1.516 on 31/12/2014) od. Group£ 7,1 m and Compa	COMPANY	ance of the Group and the provisions as of 31.12. nancial statements of th	.2015 amount to € ne fiscal period 1/1	Profit (Loss) before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (income)/ Loss Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in adjust Increase/(decrease) in trade and other receivables Increase/(decrease) in trade and other receivables Increase of decrease in inventories (Increase)/decrease) in payables Interest paid Increase of adjust Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Cash Flow from Investing Activities (b) Einancing Activities Proceeds (Payments) from loans Dividends paid	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783) 3.425 47.171 (51.125) (28.617) (1.366) (8.561) (7.113) 11.960 20.494 2.228 18.403 45.972 (13.729) (1)	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685) (13.298) (148.334) (148.34	5.416 (118) 4.435 (4.811) 33.508 64.560 (34.592) (23.609) (1.310) (1.310) (6.642) 4.964 774 1.269 29.559 29.925 29.925 (31.857) (1)	7.098 - (528) 5.643 (7.157) 32.593 46.064 - (29.278) (10.831) (18.3917) (13.877) (31.876) (1.010) (54.261) (4.787) 1.332 (25.960) 4.152 26.241 978 37.161 (3)
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 a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management g) Payables to key management 1. The accounting policies applied in preparing these Financial Statements are consistent with 2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of th 3. There are ongoing litigation cases with judicial or administrative bodies which are not expect estimated amount for the fiscal years not tax audited as of 31.12.2015 (# 596 thousand for the Group and € 158.906 thousand for the Groupany. 4. The companies of the Group, the percentages the Group participates in their share capital, a 31/12/2015, 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 1.435 persons (6. Earnings per share are calculated using the weighted average number of shares for the perior. 8. Minor differences in sums are due to rounding. 9. Capital expenditure exluding acquisitions for the fiscal year of 1/1-31/12/2015 amounted to : 10. None of the Company is shares are held by the Company itself or any of its group member-11. As of 31.12.2015, there are pledges amounting to €3.973 thousand on Company property and 	GROUP	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655 900 - 313 ncial Statements at 31.1 pact on the financial sta for the Company. Other In method used in the fin and at Company level is uny \in 6,6 m. the fiscal year. In the Statement of the st	ance of the Group and th provisions as of 31.12. nancial statements of th s 863 (vs 1.008 on 31/1 on Group property to s	2015 amount to € le fiscal period 1/1 2/2014) . ecure bond holder	Profit (Loss) before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (noome) Loss Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in trade and other receivables Increase)/decrease in inventories Increase/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Cash Flow from Investing Activities (b) Financing Activities Proceeds (Payments) from Ioans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783) 3.425 47.171 (51.125) (28.617) (1.366) (8.561) (1.366) (2.404 2.228 18.403 (13.729) (1) (13.729) (1) (13.730) 23.681 80.114	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685) (13.298) (148.334) 134.767 (39.224) (1.896) (28.963) (28.963) (28.963) (28.963) 2.604 (25.919) 4.723 36.372 9.145 1.760 (3) 1.767 (18.061) 98.175	5.416 (118) 4.435 (4.811) 33.508 64.560 (34.592) (23.609) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (31.857) (1) (31.858) (31.858) (31.858)	7.098 (528) 5.643 (7.157) 32.593 46.064 (29.278) (10.831) (18.3917) (18.3917) (18.3917) (13.977) (1.010) (54.261) (4.787) 1.332 (25.960) 4.152 26.241 978 37.161 (3) 37.158 (16.128) 78.364
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 a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management g) Payables to key management 1. The accounting policies applied in preparing these Financial Statements are consistent with 2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of th 3. There are ongoing litigation cases with judicial or administrative bodies which are not expect restimated amount for the fiscal years not tax audited as of 311.22015 (see 56 thousand for the G101.178 thousand for the Group and € 158.908 thousand for the Company. 4. The companies of the Group, the percentages the Group participates in their share capital, a 31/12/2015, 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 1.435 persons (6. Earnings per share are calculated using the weighted average number of shares for the perior. 7. The Board of Directors approved the above financial statements on March 30th, 2016. 8. Minor differences in sums are due to rounding. 9. Capital expenditure extuding acquisitions for the fiscal year of 1/1-31/12/2015 amounted to : 10. None of the Companie's shares are held by the Company itself or any of its group member-analyses. For the same purpose, there are pledges on retentions on outstanding performance bonds 	GROUP	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655 900 - 313 ncial Statements at 31.1 pact on the financial sta for the Company. Other In method used in the fin and at Company level is uny \in 6,6 m. the fiscal year. In the Statement of the st	ance of the Group and th provisions as of 31.12. nancial statements of th s 863 (vs 1.008 on 31/1 on Group property to s	2015 amount to € le fiscal period 1/1 2/2014) . ecure bond holder	Profit (Loss) before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (noome) Loss Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in trade and other receivables Increase)/decrease in inventories Increase/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Cash Flow from Investing Activities (b) Financing Activities Proceeds (Payments) from Ioans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783) 3.425 47.171 (51.125) (28.617) (1.366) (8.561) (1.366) (2.6617) (1.366) (2.6617) (1.366) (2.8617) (1.366) (1.369) (1.369) (1.369) (1.3729) (1) (13.729) (1) (13.729) (1) (13.729) (1) (1) (1) (1) (1) (1) (1) (1	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685) (13.298) (148.334) 134.767 (39.224) (1.896) (28.963) (28.963) (28.963) (28.963) 2.604 (25.919) 4.723 36.372 9.145 1.760 (3) 1.767 (18.061) 98.175	5.416 (118) 4.435 (4.811) 33.508 64.560 (34.592) (23.609) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (31.857) (1) (31.858) (31.858) (31.858)	7.098 - (528) 5.643 (7.157) 32.593 46.064 - (29.278) (10.831) (18.3917) (13.3917) (13.3977 (31.876) (1.010) (54.261) (4.787) 1.332 (25.960) 4.152 26.241 978 37.161 (3) 37.158 (16.128) 78.364
 a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management g) Payables to key management f) Receivables from the granagement g) Payables to key management f) Receivables for the Company and the companies of the Group are analysed in note C1 of th a. Taxa uditing for the Company and the companies of the Group are analysed in note C1 of th f) There are ongoing litigation cases with judicial or administrative bodies which are not expect estimated amount for the fiscal years not tax audited as of 31.12.2015 is€ 596 thousand for the Group and € 158.908 thousand for the Company. 4. The companies of the Group, the percentages the Group participates in their share capital, a 31/12/2015, 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 1.435 persons (6). Earnings per share are calculated using the weighted average number of shares for the period. 8. Minor differences in sums are due to rounding. 9. Capital expenditure exitiding acquisitions for the fiscal year of 1/1-31/12/2015 amounted to 10. None of the Companie's shares are held by the Company iself or any of its group member-11. As of 31.12.2015, there are pledges anounting to €3,973 thousand on Company property and banks. For the same purpose, there are pledges on retentions on outstanding performance bonds 12. The other comprehensive income after tax for the Group and the Company is analyzed as 1 	GROUP	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655 900 - 313 ncial Statements at 31.1 t. pact on the financial state for the Company. Other n method used in the financial state for the Company level is and at Company level is any € 6,6 m. here fiscal year. g to € 38,127 thousand ongoing projects as well	ance of the Group and the provisions as of 31.12. nancial statements of th a 863 (vs 1.008 on 31/1 on Group property to se as claims in legal dispu	2015 amount to € le fiscal period 1/1 2/2014) . ecure bond holder	Profit (Loss) before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (noome) Loss Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in trade and other receivables Increase)/decrease in inventories Increase/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Cash Flow from Investing Activities (b) Financing Activities Proceeds (Payments) from Ioans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783) 3.425 47.171 (51.125) (28.617) (1.366) (8.561) (1.366) (2.6617) (1.366) (2.6617) (1.366) (2.8617) (1.366) (1.369) (1.369) (1.369) (1.3729) (1) (13.729) (1) (13.729) (1) (13.729) (1) (1) (1) (1) (1) (1) (1) (1	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685) (13.298) (148.334) 134.767 (39.224) (1.896) (28.963) (28.963) (28.963) (28.963) 2.604 (25.919) 4.723 36.372 9.145 1.760 (3) 1.767 (18.061) 98.175	5.416 (118) 4.435 (4.811) 33.508 64.560 (34.592) (23.609) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (31.857) (1) (31.858) (31.858) (31.858)	7.098 - (528) 5.643 (7.157) 32.593 46.064 - (29.278) (10.831) (18.3917) (13.3917) (13.3977 (31.876) (1.010) (54.261) (4.787) 1.332 (25.960) 4.152 26.241 978 37.161 (3) 37.158 (16.128) 78.364
 a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management g) Payables to key management 1. The accounting policies applied in preparing these Financial Statements are consistent with 2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of th max auditing for the Group and et 158.908 thousand for the Company. 4. The companies of the Group and et 158.908 thousand for the Company. 4. The companies of the Group and et 161 shows the Report. 5. The number of employees at the end of the reporting period at Group level is 1.435 persons of 6. Earnings per share are calculated using the weighted average number of shares for the perior. 7. The Board of Directors approved the above financial statements on March 30th, 2016. 8. Minor differences in sums are due to rounding. 9. Captal expenditure exiluting acquisitions for the fiscal year of 1/1-31/12/2015 amounted to 10. None of the Companie's shares are held by the Company itself or any of its group member-11. As of 31.12.2015, there are pledges amounting to €3.973 thousand on Company property and banks. For the same purpose, there are pledges on retentions on outstanding performance bonds 12. The other comprehensive income after tax for the Group and the Company is analyzed as a 1900 state of the same purpose. 	GROUP	COMPANY 1.1.31.12.2015 29.413 1.755 90.238 31.655 900 - 313 ncial Statements at 31.1 to the financial state or the financial state or the Company. Other n method used in the fin and at Company level is any € 6,6 m. he fiscal year. g to € 38,127 thousand ngoing projects as well COMP	ance of the Group and th provisions as of 31.12. nancial statements of th s 863 (vs 1.008 on 31/1 on Group property to s as claims in legal dispu	2015 amount to € le fiscal period 1/1 2/2014) . ecure bond holder	Profit (Loss) before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (noome) Loss Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in trade and other receivables Increase)/decrease in inventories Increase/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Cash Flow from Investing Activities (b) Financing Activities Proceeds (Payments) from Ioans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783) 3.425 47.171 (51.125) (28.617) (1.366) (8.561) (1.366) (2.6617) (1.366) (2.6617) (1.366) (2.8617) (1.366) (1.369) (1.369) (1.369) (1.3729) (1) (13.729) (1) (13.729) (1) (13.729) (1) (1) (1) (1) (1) (1) (1) (1	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685) (13.298) (148.334) 134.767 (39.224) (1.896) (28.963) (28.963) (28.963) (28.963) 2.604 (25.919) 4.723 36.372 9.145 1.760 (3) 1.767 (18.061) 98.175	5.416 (118) 4.435 (4.811) 33.508 64.560 (34.592) (23.609) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (31.857) (1) (31.858) (31.858) (31.858)	7.098 - (528) 5.643 (7.157) 32.593 46.064 - (29.278) (10.831) (18.3917) (13.3917) (13.3977 (31.876) (1.010) (54.261) (4.787) 1.332 (25.960) 4.152 26.241 978 37.161 (3) 37.158 (16.128) 78.364
 a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management f) Receivables from key management g) Payables to key management g) Payables to key management f) Receivables from key management g) Payables to key management g) Payables to key management f) Receivables from key management g) Payables to key management g) Payables to key management d) There are ongoing litigation cases with judicial or administrative bodies which are not expect estimated amount for the fiscal years not tax audited as of 31.12.2015 is£ 596 thousand for the Group and € 158.908 thousand for the Company. d) There are ongoing litigation cases with judicial or administrative bodies which are not expect estimated amount for the Group and € 158.908 thousand for the Group anticipates in their share capital, at 31/12/2015, 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 1.435 persons (6. Earnings per share are calculated using the weighted average number of shares for the period. 7. The Board of Directors approved the above financial statements on March 30th, 2016. 8. Minor differences in sums are due to rounding. 9. Capital expenditure exiduting acquisitions for the fiscal year of 1/1-31/12/2015 amounted to 10. None of the Companie's shares are held by the Company itself or any of its group member-11. As of 31.12.2015, there are pledges announting to €3.973 thousand on Company property and banks. For the same purpose, there are pledges on retentions on outstanding performance bonds 12. The other comprehensive income after tax for	GROUP	COMPANY 1.1-31.12.2015 29.413 1.755 90.238 31.655 900 - 313 ncial Statements at 31.1 t. pact on the financial state for the Company. Other n method used in the financial state for the Company level is and at Company level is any € 6,6 m. here fiscal year. g to € 38,127 thousand ongoing projects as well	ance of the Group and the provisions as of 31.12. nancial statements of the sa63 (vs 1.008 on 31/1 on Group property to sa as claims in legal disputed on Group property to sate statements of the sate statement of the sat	2015 amount to € le fiscal period 1/1 2/2014) . ecure bond holder	Profit (Loss) before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest expense Cost Impairment of Goodwill/ Participations Gain/ (Losses) from financial instruments Investment (noome) Loss Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in trade and other receivables Increase)/decrease in inventories Increase/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Cash Flow from Investing Activities (b) Financing Activities Proceeds (Payments) from Ioans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	11.907 1.272 (519) 12.270 (5.770) 38.517 1.783 (312) (5.783) 3.425 47.171 (51.125) (28.617) (1.366) (8.561) (1.366) (2.6617) (1.366) (2.6617) (1.366) (2.8617) (1.366) (1.369) (1.369) (1.369) (1.3729) (1) (13.729) (1) (13.729) (1) (13.729) (1) (1) (1) (1) (1) (1) (1) (1	16.438 (528) 18.259 (7.728) 39.825 38.969 538 (11.685) (13.298) (148.334) 134.767 (39.224) (1.896) (28.963) (28.963) (28.963) (28.963) 2.604 (25.919) 4.723 36.372 9.145 1.760 (3) 1.767 (18.061) 98.175	5.416 (118) 4.435 (4.811) 33.508 64.560 (34.592) (23.609) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (1.310) (31.857) (1) (31.858) (31.858) (31.858)	7.098 - (528) 5.643 (7.157) 32.593 46.064 - (29.278) (10.831) (18.3917) (13.3917) (13.3977 (31.876) (1.010) (54.261) (4.787) 1.332 (25.960) 4.152 26.241 978 37.161 (3) 37.158 (16.128) 78.364

Cash now neuging						
	(284)	(6.604)	-	-		
Translation differences of subsidiaries abroad	(1.214)	3.467	(3.496)	1.796		
Reserves for available for sale investments	(1.937)	21.378	(3.508)	(2.642)		
Revaluation reserves of other assets	(2.409)	1.033	(658)	885		
teserves	(1.381)		(54)			
ax on other comprehensive income	3.452	(700)	1.208	457		
nounts not reclassified to the income statement in subseque	ient periods					
e-measurement gains/ (losses) on defined benefit plans	(67)	(672)	187	(513)		
ax on other comprehensive income	19	175	(54)	133		
otal other comprehensive income net of tax	(3.819)	18.077	(6.374)	115		
owing companies that implement those projects: AEGEAN MOTC rticipation 2.1%). ne Annual General Meeting of shareholders of subsidiary ATHEN sto its parent company J&P-AVAX SA. The capital increase is	DRWAY SA (participation 5%), O NA SA on 24.06.2015 approved to	the increase of its share	SA (Participation 2.1%), capital by €35 million, c	OLYMPIA MOTORWAY OPERATION apitalising an equal amount of payable		
wing companies that implement those projects: AEGEAN MOTC rticipation 2.1%). te Annual General Meeting of shareholders of subsidiary ATHEN to its parent company J&P-AVAX SA. The capital increase is A SA from 89.48% to 92.896%. te extraordinary shareholders meeting of subsidiary ATHENA SA	DRWAÝ SA (participation 5%), O NA SA on 24.06.2015 approved I reserved exclusively for J&P-AV held on 28.03.2016 approved: 1)	DLYMPIA MOTORWAY the increase of its share (AX SA, waiving the rig) a 10-for-1 reverse stoc	SA (Participation 2.1%), capital by €35 million, c hts of other shareholder k split, 2) a share capital	OLYMPIA MOTORWAY OPERATION apitalising an equal amount of payable s, and will raise J&P-AVAX's stake in		
owing companies that implement those projects: AEGEAN MOTC rticipation 2.1%). The Annual General Meeting of shareholders of subsidiary ATHEN is to its parent company J&P-AVAX SA. The capital increase is IA SA from 89.48% to 92.896%. The extraordinary shareholders meeting of subsidiary ATHENA SA	DRWAÝ SA (participation 5%), O NA SA on 24.06.2015 approved I reserved exclusively for J&P-AV held on 28.03.2016 approved: 1)	DLYMPIA MOTORWAY the increase of its share (AX SA, waiving the rig) a 10-for-1 reverse stoc	SA (Participation 2.1%), capital by €35 million, c hts of other shareholder k split, 2) a share capital -AVAX SA.	OLYMPIA MOTORWAY OPERATION apitalising an equal amount of payable s, and will raise J&P-AVAX's stake in		
wing companies that implement those projects: AEGEAN MOTC ticipation 2.1%). e Annual General Meeting of shareholders of subsidiary ATHEN sto its parent company J&P-AVAX SA. The capital increase is A SA from 89.48% to 92.896%. e extraordinary shareholders meeting of subsidiary ATHENA SA	DRWAÝ SA (participation 5%), O NA SA on 24.06.2015 approved I reserved exclusively for J&P-AV held on 28.03.2016 approved: 1)	LYMPIA MOTORWAY the increase of its share (AX SA, waiving the rig a 10-for-1 reverse stoc s to parent company J&F	SA (Participation 2.1%), capital by €35 million, c hts of other shareholder k split, 2) a share capital -AVAX SA. Marousi	OLYMPIA MOTORWAY OPERATION apitalising an equal amount of payable s, and will raise J&P-AVAX's stake in reduction totalling 16 103.68 million to	EXECUTIVE DIRECTOR & GROUP CFO	CHIEF ACCOUN
n April 1st, 2015 the subsidiary ATHENA SA sold to the parent co lowing companies that implement those projects: AEGEAN MOTO articipation 2.1%). The Annual General Meeting of shareholders of subsidiary ATHEN esto its parent company J&P-AVAX SA. The capital increase is NA SA from 69.48% to 92.896%. The extraordinary shareholders meeting of subsidiary ATHENA SA ff accumulated losses, 3) a€30 million share capital increase to se CHAIRMAN	DRWAY SA (participation 5%), O NA SA on 24.06.2015 approved I reserved exclusively for J&P-AV wheld on 28.03.2016 approved: 1) ettle an equal amount of payables DEPUTY CHAIRMAN &	LYMPIA MOTORWAY the increase of its share (AX SA, waiving the rig) a 10-for-1 reverse stoc s to parent company J&f	SA (Participation 2.1%), capital by €35 million, c hts of other shareholder k split, 2) a share capital -AVAX SA. Marousi	OLYMPIA MOTORWAY OPERATIÓN apitalising an equal amount of payable s, and will raise J&P-AVAX's stake in reduction totalling 16 103.68 million to March 30th, 2016 /ICE CHAIRMAN & MANAGING	DIRECTOR &	CHIEF ACCOUN GEORGE GIANNO