



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.M.I.)

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: Efthimios Paraskevaides, Leoni Paraskevaides-Mavronikola, John Pistioli, 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 STATEMENT OF FINANCIAL POSITION				CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME					
Amounts in € thousand				Amounts in € thousand					
	GROUP		COMPANY			GROUP		COMPANY	
	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
ASSETS									
Tangible assets	98.743	115.675	49.134	54.746	Turnover	500.285	518.086	380.324	382.243
Investment properties	18.980	20.458	1.272	1.272	Cost of sales	(458.747)	(463.346)	(320.035)	(302.512)
Intangible assets	5.757	6.002	56	63	Gross profit/ (Loss)	41.538	54.740	60.289	79.732
Available for sale investments	134.344	149.319	456.787	446.418	Other net operating income/(expense)	834	3.641	(768)	(1.416)
Other non current assets	273.391	264.485	151.726	170.224	Write off of assets	(14.801)	(55.719)	(69.287)	(51.042)
Inventories	96.797	40.222	20.444	20.963	Administrative expenses	(30.703)	(31.945)	(17.812)	(21.502)
Trade receivables	462.770	570.632	343.441	438.077	Selling & Marketing expenses	(6.074)	(6.824)	(4.323)	(4.652)
Other current assets	176.449	144.720	195.902	213.944	Income/(Losses) from Associates/Participations	10.217	13.677	34.592	29.278
Cash and cash equivalents	103.795	80.114	76.803	62.238	Profit/ (Loss) before tax, financial & investment results	1.011	(22.431)	2.692	30.397
TOTAL ASSETS	1.311.026	1.391.628	1.295.565	1.407.946	Net finance costs	(32.434)	(32.635)	(28.697)	(25.436)
SHAREHOLDERS EQUITY AND LIABILITIES									
Share Capital (77.654.850 shares x 0,58 euro)	45.040	45.040	45.040	45.040	Profit/ (Loss) before tax	(31.423)	(55.066)	(26.005)	4.961
Share Premium Account	146.677	146.677	146.677	146.677	Tax	(6.213)	14.512	(2.826)	11.725
Other equity items	(13.248)	24.463	138.059	173.264	Loss after tax (a)	(37.636)	(40.554)	(28.831)	16.686
Share capital and reserves (a)	178.469	216.179	329.775	364.980	Attributable to:				
Non-controlling interests (b)	(1.056)	616	-	-	Equity holders of the parent	(32.748)	(35.236)	(28.831)	16.686
Total Equity (c)=(a)+(b)	177.413	216.796	329.775	364.980	Non-controlling interests	(4.888)	(5.318)	-	-
Long-term loans	419.168	431.586	394.610	412.724	Other comprehensive income net of tax (b)	(37.636)	(40.554)	(28.831)	16.686
Provisions and other long-term liabilities	85.822	88.450	102.934	100.718	Total comprehensive income net of tax (a)+(b)	(41.455)	(22.477)	(35.205)	16.801
Short-term borrowings	172.446	173.757	119.474	133.215	Attributable to:				
Other short-term liabilities	456.176	481.040	348.773	396.309	Equity owners of the parent	(36.566)	(17.159)	(35.205)	16.801
Total liabilities (d)	1.133.613	1.174.832	965.790	1.042.966	Non-controlling interests	(4.888)	(5.318)	-	-
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.311.026	1.391.628	1.295.565	1.407.946	Proposed Dividend per share (in€)	-	-	-	-
CONDENSED STATEMENT OF CHANGES IN EQUITY									
Amounts in € thousand									
	GROUP		COMPANY			GROUP		COMPANY	
	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
Equity balance at the beginning of fiscal year (1/1/15 and 1/1/14 respectively)	216.796	238.573	364.980	348.359	Basic earnings/ (losses) per share (in€)	(0,4217)	(0,4538)	(0,3713)	0,2149
Total comprehensive income after tax	(41.455)	(22.477)	(35.205)	16.801	Diluted earnings/ (losses) per share (in€)	(0,4217)	(0,4538)	(0,3713)	0,2149
Other appropriations	2.072	699	-	(181)	Profit/ (Loss) before tax, financial and investment results and depreciation	26.448	49.727	77.395	88.537
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	CASH FLOW STATEMENT				
Amounts in € thousand									
	GROUP		COMPANY			GROUP		COMPANY	
	1/1-31/12/2015	1/1-31/12/2014	1/1-31/12/2015	1/1-31/12/2014		1/1-31/12/2015	1/1-31/12/2014	1/1-31/12/2015	1/1-31/12/2014
Operating Activities					Profit/ (Loss) before tax	(31.423)	(55.066)	(26.005)	4.961
Depreciation	11.907	16.438	5.416	7.098	Adjustments for:				
Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets	1.272	-	-	-	Depreciation	11.907	16.438	5.416	7.098
Exchange differences	(519)	(528)	(118)	(528)	Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets	1.272	-	-	-
Provisions	12.270	18.259	4.435	5.643	Exchange differences	(519)	(528)	(118)	(528)
Interest income	(5.770)	(7.728)	(4.811)	(7.157)	Provisions	12.270	18.259	4.435	5.643
Interest expense	38.517	39.825	33.508	32.593	Interest income	(5.770)	(7.728)	(4.811)	(7.157)
Cost Impairment of Goodwill/ Participations	1.783	38.969	64.560	46.064	Interest expense	38.517	39.825	33.508	32.593
Gain/ (Losses) from financial instruments	(312)	538	-	-	Cost Impairment of Goodwill/ Participations	1.783	38.969	64.560	46.064
Investment (income)/ Loss	(5.783)	(11.685)	(34.592)	(29.278)	Gain/ (Losses) from financial instruments	(312)	538	-	-
Change in working capital					Investment (income)/ Loss	(5.783)	(11.685)	(34.592)	(29.278)
(Increase)/decrease in inventories	3.425	(13.298)	520	(10.831)	Change in working capital				
(Increase)/decrease in trade and other receivables	47.171	(148.334)	149.936	(183.917)	(Increase)/decrease in inventories	3.425	(13.298)	520	(10.831)
Increase/(decrease) in payables	(51.125)	134.767	(151.432)	113.977	(Increase)/decrease in trade and other receivables	47.171	(148.334)	149.936	(183.917)
Interest paid	(28.617)	(39.224)	(23.609)	(31.876)	Increase/(decrease) in payables	(51.125)	134.767	(151.432)	113.977
Income taxes paid	(1.356)	(1.895)	(1.310)	(1.010)	Interest paid	(28.617)	(39.224)	(23.609)	(31.876)
Cash Flow from Operating Activities (a)	(8.561)	(28.963)	16.497	(54.261)	Income taxes paid	(1.356)	(1.895)	(1.310)	(1.010)
Investing Activities					Cash Flow from Operating Activities (a)	(8.561)	(28.963)	16.497	(54.261)
Purchase of tangible and intangible assets	(7.113)	(8.635)	(6.642)	(4.787)	Investing Activities				
Proceeds from disposal of tangible and intangible assets	11.980	2.604	4.964	1.332	Purchase of tangible and intangible assets	(7.113)	(8.635)	(6.642)	(4.787)
(Acquisition)/ Sale of associates, JVs and other investments	20.494	(25.919)	774	(25.960)	Proceeds from disposal of tangible and intangible assets	11.980	2.604	4.964	1.332
Interest received	2.228	4.723	1.269	4.152	(Acquisition)/ Sale of associates, JVs and other investments	20.494	(25.919)	774	(25.960)
Dividends received	18.403	36.372	29.559	26.241	Interest received	2.228	4.723	1.269	4.152
Cash Flow from Investing Activities (b)	45.972	9.145	29.925	978	Dividends received	18.403	36.372	29.559	26.241
Financing Activities					Cash Flow from Investing Activities (b)	45.972	9.145	29.925	978
Proceeds (Payments) from loans	(13.729)	1.760	(31.857)	37.161	Financing Activities				
Dividends paid	(1)	(3)	(1)	(3)	Proceeds (Payments) from loans	(13.729)	1.760	(31.857)	37.161
Cash Flow from Financing Activities (c)	(13.730)	1.757	(31.858)	37.158	Dividends paid	(1)	(3)	(1)	(3)
Net increase in cash and cash equivalents (a)+(b)+(c)	23.681	(18.061)	14.565	(16.126)	Cash Flow from Financing Activities (c)	(13.730)	1.757	(31.858)	37.158
Cash and cash equivalents at the beginning of fiscal year	80.114	98.175	62.238	78.364	Net increase in cash and cash equivalents (a)+(b)+(c)	23.681	(18.061)	14.565	(16.126)
Cash and cash equivalents at the end of fiscal year	103.795	80.114	76.803	62.238	Cash and cash equivalents at the beginning of fiscal year	80.114	98.175	62.238	78.364
					Cash and cash equivalents at the end of fiscal year	103.795	80.114	76.803	62.238
NOTES TO THE ACCOUNTS									
1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2014.									
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 31.12.2015 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 31.12.2015 amount to € 101.478 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, as well as the consolidation method used in the financial statements of the fiscal period 1/1-31/12/2015, 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 (vs 1.516 on 31/12/2014) and at Company level is 863 (vs 1.008 on 31/12/2014).									
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 excluding acquisitions for the fiscal year of 1/1-31/12/2015 amounted to: Group € 7,1 m and Company € 6,6 m.									
10. None of the Company's shares are held by the Company itself or any of its group member-companies at the end of the fiscal year.									
11. As of 31.12.2015, there are pledges amounting to €3.973 thousand on Company property and further pledges amounting to € 38,127 thousand on Group property to secure bond holder banks. For the same purpose, there are pledges on retentions on outstanding performance bonds, future receivables from ongoing projects as well as claims in legal dispute.									
12. The other comprehensive income after tax for the Group and the Company is analyzed as follows:									
	GROUP		COMPANY			GROUP		COMPANY	
	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014		1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
Amounts reclassified to the income statement in subsequent periods									
Cash flow hedging	(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					
Reserves	(1.381)	(54)	(54)	(54)					
Tax on other comprehensive income	3.452	(700)	1.208	457					
Amounts not reclassified to the income statement in subsequent periods									
Re-measurement gains/ (losses) on defined benefit plans	(67)	(672)	187	(513)					
Tax on other comprehensive income	19	175	(54)	133					
Total other comprehensive income net of tax	(3.819)	18.077	(6.374)	115					
13. On April 1st, 2015 the subsidiary ATHENA SA sold to the parent company J&P-AVAX SA the shares and bonds that held in the BOT projects under construction and more specifically to the following companies that implement those projects: AEGEAN MOTORWAY SA (participation 5%), OLYMPIA MOTORWAY SA (Participation 2.1%), OLYMPIA MOTORWAY OPERATION SA (Participation 2.1%).									
14. The Annual General Meeting of shareholders of subsidiary ATHENA SA on 24.06.2015 approved the increase of its share capital by €35 million, capitalising an equal amount of payable liabilities to its parent company J&P-AVAX SA. The capital increase is reserved exclusively for J&P-AVAX SA, waiving the rights of other shareholders, and will raise J&P-AVAX's stake in ATHENA SA from 99.48% to 92.896%.									
15. The extraordinary shareholders meeting of subsidiary ATHENA SA held on 28.03.2016 approved: 1) a 10-for-1 reverse stock split, 2) a share capital reduction totalling €103.68 million to write off accumulated losses, 3) a €30 million share capital increase to settle an equal amount of payables to parent company J&P-AVAX SA.									
Marousi March 30th, 2016									
CHAIRMAN	DEPUTY CHAIRMAN & EXECUTIVE DIRECTOR	VICE CHAIRMAN & MANAGING DIRECTOR	EXECUTIVE DIRECTOR & GROUP CFO	CHIEF ACCOUNTANT					
CHRISTOS JOANNOU	KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE GIANNOPOULOS					
I.D. No. 889746	I.D. No. AI 597426	I.D. No. E547337	I.D. No. 550801	I.D. No. AI 109515					