

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 year from 1st of January to 31st of December 2016 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 & Development (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:	April 28th, 2017
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 Amounts in € thousand					CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME Amounts in € thousand				
	GROUP			NY		GROUP		COMPANY	
ASSETS	31/12/2016	31/12/2015	31/12/2016	31/12/2015	-	1/1-31/12/2016	1/1-31/12/2015 *reclassified	1/1-31/12/2016	1/1-31/12/2015
Tangible assets	94.553	98.743	53.555	49.134					
Investment properties Intangible assets	14.534 5.574	18.980 5.757	1.272 111	1.272 56	Turnover Cost of sales	541.189 (510.687)	456.198 (387.927)	472.199 (433.876)	380.324 (320.035)
Available for sale investments	106.815	134.344	415.402	456.787	Gross profit/ (Loss)	30.502	68.271	38.324	60.289
Other non current assets Inventories	319.294 33.333	273.391 36.797	176.370 19.241	151.726 20.444	Other net operating income/(expense)	(2.685)	1.093	(3.065)	(768)
Trade receivables	468.978	462.770	389.709	343.441	Impairment of investments/ Trade receivables/ Provisions	(59.266)	(14.801)	(70.076)	(69.287)
Other current assets Cash and cash equivalents	176.184 85.699	176.449 103.795	202.087 68.123	195.902 76.803	Administrative expenses Selling & Marketing expenses	(20.550) (4.541)	(25.708) (6.074)	(12.831) (3.447)	(17.812) (4.323)
TOTAL ASSETS	1.304.964	1.311.026	1.325.870	1.295.565	Income/(Losses) from Associates/Participations	27.392	10.217	22.834	34.592
					Profit/ (Loss) before tax, financial & investment results	(29.148)	32.998	(28.262)	2.692
SHAREHOLDERS EQUITY AND LIABILITIES					Net finance costs	(29.151)	(32.092)	(24.742)	(28.697)
Share Capital (77.654.850 shares x 0,58 euro)	45.040	45.040	45.040	45.040	-				
Share Premium Account Other equity items	146.677 (74.966)	146.677 (13.248)	146.677 61.318	146.677 138.059	Profit/ (Loss) before tax	(58.299)	905	(53.004)	(26.005)
Share capital and reserves (a)	116.751	178.469	253.035	329.775	Tax	6.651	(6.213)	6.214	(2.826)
Non-controlling interests (b)	(976)	(1.056)	<u> </u>	-	Profit/ (Loss) after tax from continuing operations	(51.648)	(5.307)	(46.790)	(28.831)
Total Equity (c)=(a)+(b)	115.775	177.413	253.035	329.775					
					Profit/ (Loss) after tax from discontinued operations	8.478	(32.328)	-	-
Debentures/ Long-term loans	420.487	419.168	370.513	394.610	Profit/ (Loss) after tax from continuing and discontinued				
Provisions and other long-term liabilities	89.559	85.822	117.246	102.934	operations(a)	(43.170)	(37.636)	(46.790)	(28.831)
Short-term borrowings Other short-term liabilities	151.514 527.630	172.446 456.176	125.034 460.042	119.474 348.773	Attributable to:				
Total liabilities (d)	1.189.190	1.133.613	1.072.835	965.790	Equity holders of the parent	(42.587)	(32.748)	(46.790)	(28.831)
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	4 204 064	4 344 036	4 225 970	4 205 565	Non-controlling interests	(582)	(4.888)	(46.790)	(28.831)
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (C)+(a)	1.304.964	1.311.026	1.325.870	1.295.565	Other comprehensive income net of tax (b)	(43.170) (18.380)	(37.636) (3.819)	(46.790) (29.773)	(28.831) (6.374)
					Total comprehensive income net of tax (a)+(b)	(61.550)	(41.455)	(76.563)	(35.205)
CONDENSED STATEMENT OF CHANGES IN EQUITY					Attributable to:				
Amounts in € thousands	GROUF		COMPA		Equity holders of the parent Non-controlling interests	(60.987) (563)	(36.567) (4.888)	(76.563)	(35.205)
	31/12/16	31/12/2015	31/12/16	31/12/2015		(505)	(4.000)		<u> </u>
Equity balance at the beginning of the year (1/1/16 and 1/1/15 respectively)	177.413	216.796	329.775	364.980	Proposed Dividend per share (in €)	-	-		
					Basic earnings/ (losses) per share from continuing and				
Total comprehensive income/ (loss) after tax	(61.550)	(41.455)	(76.563)	(35.205)	discontinued operations (in €)	(0,5484)	(0,4217)	(0,6025)	(0,3713)
Other movements	(88)	2.072	(177)	_	Basic earnings/ (losses) per share from continuing operations(in €)	(0,6576)	(0,0054)	(0,6025)	(0,3713)
Total equity balance at the end of the year (31/12/16 and 31/12/15 respectively)	115.775	177.413	253.035	329.775	Diluted earnings/ (losses) per share (in €)	(0,5484)	(0,4217)	(0,6025)	(0,3713)
					Profit/ (Loss) before tax, financial and investment results and				
					depreciation	46.377	26.448	46.888	77.395
							CASH FLOW	V STATEMENT	
TRANSACTIONS WITH RELATED PA	ARTIES (amounts in € thousand)					GRO		n € thousands COM	
					-	1/1-31/12/2016	1/1-31/12/2015	1/1-31/12/2016	1/1-31/12/2015
	GROUP	COMPANY			-		*reclassified		
							reclassineu		
	1.1-31.12.2016	1.1-31.12.2016			Operating Activities				
a) Income b) Expenses	1.1-31.12.2016 3.419	1.1-31.12.2016 57.068			Profit/ (Loss) before tax from continuing operations	(58.299)	905	(53.004)	(26.005)
a) Income b) Expenses c) Receivables	1.1-31.12.2016	1.1-31.12.2016				(58.299) 7.780		(53.004)	(26.005) 5.416
b) Expenses	1.1-31.12.2016 3.419 59	1.1-31.12.2016 57.068 6.888			Profit/ (Loss) before tax from continuing operations Adjustments for:		905		
b) Expenses c) Receivables	1.1-31.12.2016 3.419 59 8.599	1.1-31.12.2016 57.068 6.888 58.472			Profit/ (Loss) before tax from continuing operations Adjustments for: Depreciation		905 8.522		5.416 - (118)
 b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management 	1.1-31.12.2016 3.419 59 8.599 11.257 2.841 21	1.1-31.12.2016 57.068 6.888 58.472 32.269 1.081			Profit/ (Loss) before tax from continuing operations Adjustments for: Depreciation (Gain)/ Loss of fair value of property Exchange differences Provisions	7.780 - 99 29.830	905 8.522 1.272 (161) 10.159	5.074 - (99) 25.297	5.416 - (118) 4.435
b) Expenses c) Receivables d) Payables e) Key management compensations	1.1-31.12.2016 3.419 59 8.599 11.257 2.841	1.1-31.12.2016 57.068 6.888 58.472 32.269			Profit/ (Loss) before tax from continuing operations Adjustments for: Depreciation (Gain/Loss of fair value of property Exchange differences	7.780 - 99 29.830 (5.626)	905 8.522 1.272 (161) 10.159 (5.770)	5.074 - (99) 25.297 (4.035)	5.416 - (118) 4.435 (4.811)
 b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management 	1.1-31.12.2016 3.419 59 8.599 11.257 2.841 21	1.1-31.12.2016 57.068 6.888 58.472 32.269 1.081			Profit/ (Loss) before tax from continuing operations Adjustments for: Depreciation (Gain)/ Loss of fair value of property Exchange differences Provisions Interest income Interest income Interest expense (Gain)/ Loss from impairment of assets	7.780 - 99 29.830 (5.626) 34.855 27.582	905 8.522 1.272 (161) 10.159 (5.770) 36.224 1.783	5.074 - (99) 25.297	5.416 - (118) 4.435
 b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management 	1.1-31.12.2016 3.419 59 8.599 11.257 2.841 21	1.1-31.12.2016 57.068 6.888 58.472 32.269 1.081			Profit/ (Loss) before tax from continuing operations Adjustments for: Depreciation (Gain/ Loss of fair value of property Exchange differences Provisions Interest income Interest expense (Gain/ Loss form impairment of assets Gain/ (Losses) from financial instruments	7.780 - - 29.830 (5.626) 34.855 27.582 (79)	905 8.522 1.272 (161) 10.159 (5.770) 36.224 1.783 (312)	5.074 - 25.297 (4.035) 28.777 47.582	5.416 - (118) 4.435 (4.811) 33.508 64.560
 b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management 	1.1-31.12.2016 3.419 59 8.599 11.257 2.841 21	1.1-31.12.2016 57.068 6.888 58.472 32.269 1.081			Profit/ (Loss) before tax from continuing operations Adjustments for: Depreciation (Gain/ Loss of fair value of property Exchange differences Provisions Interest income Interest expense (Gain/ Loss form impairment of assets Gain/ (Losses) from financial instruments Investment (income) Loss Change in working capital	7.780 - 99 29.830 (5.626) 34.855 27.582 (79) (27.081)	905 8.522 1.272 (161) 10.159 (5.770) 36.224 1.783 (312) (5.783)	5.074 - (99) 25.297 (4.035) 28.777 47.582 - (22.834)	5.416 - (118) 4.435 (4.811) 33.508 64.560 - (34.592)
b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	1.1-31.12.2016 3.419 59 8.599 11.257 2.841 21 686 TO THE ACCOUNTS	1.1-31.12.2016 57.068 6.888 58.472 32.269 1.081 - 182	2045		Profit/ (Loss) before tax from continuing operations Adjustments for: Depreciation (Gain/Loss of fair value of property Exchange differences Provisions Interest income Interest expense (Gain/Loss from impairment of assets Gain/Loss from impairment of assets Gain/Loss from impairment of assets Change in working capital (Increase)/decrease in inventories	7.780 - 99 29.830 (5.626) 34.855 27.582 (79) (27.081) 3.464	905 8.522 1.272 (161) 10.159 (5.770) 36.224 1.783 (312) (5.783) 2.784	5.074 - (99) 25.297 (4.035) 28.777 47.582 - (22.834) 1.202	5.416 - (118) 4.435 (4.811) 33.508 64.560 (34.592) 520
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 consiste	1.1-31.12.2016 3.419 59 8.599 11.257 2.841 21 686 TO THE ACCOUNTS ent with those applied for the Finance	1.1-31.12.2016 57.068 6.888 58.472 32.269 1.081 - 182	2.2015.		Profit/ (Loss) before tax from continuing operations Adjustments for: Depreciation (Gain/) Loss of fair value of property Exchange differences Provisions Interest expense (Gain/) Loss from impairment of assets Gain/ (Losses) from financial instruments Investment (income)/ Loss Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables	7.780 99 29.830 (5.626) 34.855 27.582 (79) (27.081) 3.464 (67.130)	905 8.522 1.272 (161) 10.159 (5.770) 38.224 1.783 (312) (5.783) 2.784 44.329	5.074 (99) 25.297 (4.035) 28.777 47.582 (22.834) 1.202 (2.460)	5.416 - (118) 4.435 (4.811) 33.508 64.560 - (34.592) 520 149.936
b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	1.1-31.12.2016 3.419 59 8.599 11.257 2.841 21 686 TO THE ACCOUNTS ent with those applied for the Finance	1.1-31.12.2016 57.068 6.888 58.472 32.269 1.081 - 182	2.2015.		Profit/ (Loss) before tax from continuing operations Adjustments for: Depreciation (Gain/Loss of fair value of property Exchange differences Provisions Interest income Interest expense (Gain/Loss from impairment of assets Gain/Loss from impairment of assets Gain/Loss from impairment of assets Change in working capital (Increase)/decrease in inventories	7.780 - 99 29.830 (5.626) 34.855 27.582 (79) (27.081) 3.464	905 8.522 1.272 (161) 10.159 (5.770) 36.224 1.783 (312) (5.783) 2.784	5.074 - (99) 25.297 (4.035) 28.777 47.582 - (22.834) 1.202	5.416 - (118) 4.435 (4.811) 33.508 64.560 (34.592) 520
b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management The accounting policies applied in preparing these Financial Statements are consiste Tax auditing for the Company and the companies of the Group are analysed in note Tax auditing for the Company and the companies of the Group are analysed in note There are ongoing litigation cases with judicial or administrative bodies which are not	1.1-31.12.2016 3.419 59 8.599 11.257 2.841 21 686 TO THE ACCOUNTS ent with those applied for the Finance C1 of the Annual Financial Report. (expected to have a significant impa	1.1-31.12.2016 57.068 6.888 58.472 32.269 1.081 - 182 ial Statements at 31.12	ice of the Group and the C	ompany. The	Profit/ (Loss) before tax from continuing operations Adjustments for: Depreciation (Gain/ Loss of fair value of property Exchange differences Provisions Interest income Interest come Interest come Interest come Interest come Interest come Interest openae (Gain/ Loss form inpairment of assets Gain/ (Losses) from financial instruments Investment (incorne/ Loss Change in working capital (Increase)/decrease in Inventories (Increase)/decrease in Inventories	7.780 - 99 29.830 (5.626) 34.855 27.582 (79) (27.081) 3.464 (67.130) 95.700	905 8.522 1.272 (161) 10.159 (5.770) 36.224 1.783 (312) (5.783) 2.784 44.329 (60.469)	5.074 (99) 25.297 (4.035) 28.777 47.582 (22.834) 1.202 (2.460) 46.831	5.416 - (118) 4.435 64.560 - (34.592) 520 149.936 (151.432)
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 f) Receivables from key management f) Receivables for key m	1.1-31.12.2016 3.419 59 8.599 11.257 2.841 21 686 TO THE ACCOUNTS ent with those applied for the Finance C1 of the Annual Financial Report. (expected to have a significant impa	1.1-31.12.2016 57.068 6.888 58.472 32.269 1.081 - 182 ial Statements at 31.12	ice of the Group and the C	ompany. The 16 amount to €	Profit/ (Loss) before tax from continuing operations Adjustments for: Depreciation (Gain/Loss of fair value of property Exchange differences Provisions Interest income Interest expense (Gain/Loss from impairment of assets Gain/Loss from impairment of assets Gain/Loss from impairment of assets Gain/Loss from impairment of assets (Gain/Loss Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid	7.780 99 29.830 (5.626) 34.855 27.582 (79) (27.081) 3.464 (67.130) 95.700 (38.716)	905 8.522 1.272 (161) 10.159 (5.770) 36.224 1.783 (312) (5.783) 2.784 4.329 (60.469) (27.033)	5.074 (99) 25.297 (4.035) 28.777 47.582 (22.834) 1.202 (2.460) 46.831 (32.638)	5.416 - (118) 4.435 (4.811) 33.508 64.560 - (34.592) 520 149.936 (151.432) (23.609)
b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management The accounting policies applied in preparing these Financial Statements are consiste Tax auditing for the Company and the companies of the Group are analysed in note Tax auditing for the Company and the companies of the Group are analysed in note There are ongoing litigation cases with judicial or administrative bodies which are not	1.1-31.12.2016 3.419 59 8.599 11.257 2.841 21 686 TO THE ACCOUNTS ent with those applied for the Finance C1 of the Annual Financial Report. (expected to have a significant impa	1.1-31.12.2016 57.068 6.888 58.472 32.269 1.081 - 182 ial Statements at 31.12	ice of the Group and the C	ompany. The 116 amount to €	Profit/ (Loss) before tax from continuing operations Adjustments for: Depreciation (Gain/Loss of fair value of property Exchange differences Provisions Interest spense (Gain/Loss from impairment of assets (Gain/Loss from impairment of assets (Increase)/decrease in inventories (Increase)/decrease in impayables Interest paid Income taxes paid	7.780 99 29.830 (5.626) 34.855 27.582 (79) (27.081) 3.464 (67.130) 95.700 (38.716) (6.729) (4.348)	905 8.522 1.272 (161) 10.159 (5.770) 36.224 1.783 (312) (5.783) 2.784 44.329 (60.469) (27.033) (27.033)	5.074 (99) 25.297 (4.035) 28.777 47.52 (22.834) 1.202 (2.460) 46.831 (32.638) (3.943)	5.416 - (118) 4.435 (4.811) 33.508 64.560 - (34.592) 520 149.936 (151.432) (23.609) (1.310)
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 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 consisted Tax auditing for the Company and the companies of the Group are analysed in note 3. There are ongoing iligation cases with judicial or administrative bodies which are not estimated amount for the fiscal years not tax audited as of 31.12.2016 is € 596 thousand 108.924 thousand for the Group and € 71.835 thousand for the Company. 4. The companies of the Group , the percentages the Group participates in their share 31/12/2016, 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 1.539 p 	1.1-31.12.2016 3.419 59 8.599 11.257 2.841 21 686 TO THE ACCOUNTS ent with those applied for the Finance C1 of the Annual Financial Report. t expected to have a significant impa for the Group and € 353 thousand f capital, as well as the consolidation ersons (vs 1.435 on 31/12/2015) ar	1.1-31.12.2016 57.068 6.888 58.472 32.269 1.081 - 182 ial Statements at 31.12 ial Statements at 31.12 ict on the financial star or the Company. Othe	ace of the Group and the C r provisions as of 31.12.20 ancial statements of the fis	016 amount to €	Profit/ (Loss) before tax from continuing operations Adjustments for: Depreciation (Gain/ Loss of fair value of property Exchange differences Provisions Interest income Interest expense (Gain/ Loss form impairment of assets Gain/ Loss form impairment of assets Gain/ Loss form impairment of assets Gain/ Loss form impairment of assets (Increase) forom financial instruments Investing (Accesse) in payables Interest paid Increase (decrease) in payables Interest paid Cash flow from continuing operating Activities Cash Flow from continuing and discontinued operating Investing Activities:	7.780 - 99 29.830 (5.626) 34.855 27.582 (79) (27.081) 3.464 (67.130) 95.700 (38.716) (6.729) (4.348) (17.253) (21.601)	905 8.522 1.272 (161) 10.159 (5.770) 36.224 1.783 (312) (5.783) 2.784 44.329 (60.469) (27.033) (1.356) 5.093 (13.853)	5.074 (99) 25.297 (4.035) 28.777 47.582 (22.634) 1.202 (2.460) 46.631 (32.638) (3.943) 35.751	5.416 - (118) 4.435 (4.811) 33.508 64.560 - (34.592) 520 149.936 (151.432) (23.609) (1.310) 16.497 - 16.497
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 b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management The accounting policies applied in preparing these Financial Statements are consists Tax auditing for the Company and the companies of the Group are analysed in note There are ongoing litigation cases with judicial or administrative bodies which are not estimated amount for the fiscal years not tax audidied as of 31.12.2016 is 65.56 thousand 108.924 thousand for the Group and € 71.835 thousand for the Company. The companies of the Group , the percentages the Group participates in their share 31/12/2016, are mentioned analytically in note C1 of the Annual Financial Report. The number of employees at the end of the reporting period at Group level is 1.539 p Earnings per share are calculated using the weighted average number of shares for The Board of Directors approved the above financial statements on April 28th, 2017. Minor differences in sums are due to rounding. Capital expenditure extuding acquisitions for the fiscal year of 1/1-31/12/2016 amount None of the Company's shares are held by the Company itself or any of its group m As of 31.12.2016, there are pledges an outning to €3,973 thousand on Company pro banks. For the same purpose, there are pledges on retentions on outstanding performant The other comprehensive income after tax for the Group and the Company is analy	1.1-31.12.2016 3.419 59 8.599 11.257 2.841 21 686 TO THE ACCOUNTS ent with those applied for the Finance C1 of the Annual Financial Report. expected to have a significant impa for the Group and € 353 thousand f capital, as well as the consolidation ersons (vs 1.435 on 31/12/2015) ar the period. ented to : Group € 21.4 m and Comp ember-companies at the end of the perty and further pledges amounting ce bonds, future receivables from or zed as follows: GROUP 1.1-31.12.2015 reclassified 264 (284) (30) 1.060	1.1-31.12.2016 57.068 6.888 58.472 32.269 1.081 - 182 ial Statements at 31.12 act on the financial star for the Company. Othe method used in the fin nd at Company level is any € 12,7 m. period. going projects as well comp 1.1-31.12.2016 - (3.985)	ce of the Group and the C r provisions as of 31.12.20 ancial statements of the fis 1.080 (vs 863 on 31/12/20 d on Group property to see as claims in legal dispute. ANY 	116 amount to € cal period 1/1- 115).	Profit/ (Loss) before tax from continuing operations Adjustments for: Depreciation (Gain)/ Loss of fair value of property Exchange differences Provisions Interest income Interest income Interest copense (Gain)/ Loss of fair value of assets Gain/ (Losses) from financial instruments Investiment (incorney Loss Change in working capital (Increase)/decrease in Inventories (Increase)/decrease in Inventories (Increase)/decrease in Inventories Interest paid Increase (decrease) in payables Interest paid Income taxes paid Cash flow from continuing operating Activities Cash Flow from continuing and discontinued operating Investing Activities: Purchase of tangible and intangible assets Proceeds from disposal of tangible and other investments Interest received Dividends received Cash Flow from continuing investing activities Cash Flow from continuing and discontinued investing activities (b) <u>Financing Activities</u> Proceeds/ (Payments) from loans Dividends paid	7.780 - 99 228.830 (5.626) 34.855 27.582 (79) (27.081) 3.464 (67.130) 95.700 (38.716) (6.729) (4.348) (17.253) (21.801) (21.387) 7.385 (5.579) 1.803 24.045 6.266 390 6.657 (19.613) (13)	905 8.522 1.272 (161) 10.159 (5.770) 36.224 1.783 (312) (5.783) 2.784 44.329 (60.469) (27.033) (1.356) 5.093 (20.946) (15.853) (7.033) 11.960 20.494 2.228 18.403 53.264 (23.641) (1)	5.074 (99) 25.297 (4.035) 28.777 47.582 (22.834) 1.202 (2.460) 46.831 (32.638) (3.943) 35.751 (12.671) 1.890 (39.434) 212 24.121 (25.882) - (25.882) (18.536) (13)	5.416 - (118) 4.435 (4.811) 3.3508 64.560 - (34.592) (149.936 (151.432) (23.609) (1.310) 16.497 - 16.497 - 16.497 - 16.497 - 29.559 - 29.925 - 29.925 - 29.925 (31.857) (1)
b) Expenses c) Receivables from key management c) Receivables from key management c) Receivables from key management c) Receivables to Recompany and the company for the Group are analysed in note c) Receivable to rounding. c) Replate the Company's shares are held by the Company itself or any of its group m c) None of the Company's shares are held by the Company itself or any of its group m c) None of the Company's shares are held by the Company itself or any of its group m c) Reserves threa are pledges amounting to €3,973 thousand on Company pro banks. For the same purpose, there are pledges on retentions on outstanding performance c) Revaluation reserves of than satisfing foreign c) Reserves for available for sale investments c) Revaluation reserves of other assets c) Revaluation reserves of other assets c) Revaluation reserves of other assets c) Receivables c) Receiv	1.1-31.12.2016 3.419 59 8.599 11.257 2.841 21 686 TO THE ACCOUNTS Interview of the Finance of the Finance of the Group and € 353 thousand for the period. It is the period. It is the end of the period for the Finance of the period for the Finance of the group for th	1.1-31.12.2016 57.068 6.888 58.472 32.269 1.081 - 182 ial Statements at 31.12 ict on the financial star or the Company. Other method used in the fin any € 12,7 m. period. g to € 47.127 thousant igoing projects as well 1.1-31.12.2016 - (3.985) (35.803) -	ace of the Group and the C r provisions as of 31.12.20 ancial statements of the fis 1.080 (vs 863 on 31/12/20 d on Group property to sec as claims in legal dispute. ANY 1.1-31.12.2015 - (3.496) (3.508) (658)	116 amount to € cal period 1/1- 115).	Profit/ (Loss) before tax from continuing operations Adjustments for: Depreciation (Gain/ Loss of fair value of property Exchange differences Provisions Interest income Interest expense (Gain/ Loss form impairment of assets Gain/ (Losses) from financial instruments Investment (income) Loss Change in working capital (Increase)/decrease in tade and other receivables Increase)/decrease in tade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash flow from continuing operating Activities Cash Flow from continuing and discontinued operating Investing Activities: Purchase of tangible and intangible assets Proceeds from discontinued investing activities Cash Flow from continuing investing activities Cash flow from continuing investing activities Cash flow from continuing and discontinued investing activities (b) Financing Activities Cash Flow from continuing and discontinued investing activities (b) Financing Activities Cash Flow from continuing and discontinued investing activities (b) Financing Activities Cash Flow from continuing and discontinued investing activities Cash Flow from continuing and discontinued investing activities Cash Flow from continuing financing activities Cash Flow from continuing and discontinued investing activities Cash Flow from continuing financing activities Cash Flow from continuing and discontinued financing Cash Flow from continuing financing activities Cash Flow from continuing financing activities Cash Flow from continuing financing activi	7.780 99 29.830 (5.626) 34.855 27.582 (79) (27.081) 3.464 (67.130) 95.700 (38.716) (6.729) (4.348) (17.253) (21.601) (21.387) 7.385 (5.579) 1.803 24.045 6.266 390 6.657 (19.613) (13) (19.626) 16.475	905 8.522 1.272 (161) 10.159 (5.770) 36.224 1.783 (312) (5.783) 2.784 44.329 (60.469) (27.033) (1.356) 5.093 (20.946) (15.853) (15.853) (7.033) 11.960 20.494 2.228 18.403 46.051 7.213 53.264 (23.641) (1) (1)	5.074 (99) 25.297 (4.035) 28.777 47.582 (22.834) 1.202 (2.460) 46.831 (32.638) (3.943) 35.751 (12.671) 1.890 (39.434) 212 24.121 (25.882) (25.882) (18.536) (13) (18.549) -	5.416 - (118) 4.435 (4.811) 33.508 64.502) 520 149.936 (151.432) (23.609) (1.310) 16.497 16.497 (6.642) 4.964 774 1.269 29.559 29.925 - 29.925 (31.857) (1) (31.858) -
b) Expenses e) Receivables e) Receivables e) Key management compensations 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 from key management f) Receivables from key management f) Receivables from key management f) Payables to key management f) The accounting policies applied in preparing these Financial Statements are consiste f) There are ongoing Itigation cases with Judicial or administrative bodies which are not seimated amount for the fiscal years not tax audited as of 31.12.2016 is et 586 thousand 108.924 thousand for the Group and € 71.835 thousand for the Company. f. The companies of the Group, the percentages the Group participates in their share 3/12/2016, are mentioned analytically in note C1 of the Annual Financial Report. The to Board of Directors approved the above financial statements on April 28th, 2017. Minor differences in sums are due to rounding. Capital expenditure exkuding acquisitions for the fiscal year of 1/1-31/12/2016 amount None of the Company's shares are held by the Company itself or any of fis group m 11. As of 31.12.2016, there are pledges amounting to €3.973 thousand on Company pro banks. For the same purpose, there are pledges on retentions on outstanding performance 11. As of 31.12.2016, there are pledges are noted tax for the Group and the Company is analy	1.1:31.12.2016 3.419 59 8.599 11.257 2.841 21 686 TO THE ACCOUNTS ent with those applied for the Financ C1 of the Annual Financial Report. Texpected to have a significant impa for the Group and € 353 thousand f capital, as well as the consolidation ersons (vs 1.435 on 31/12/2015) and the period. ented to : Group € 21.4 m and Comp ember-companies at the end of the perty and further pledges amounting to bonds, future receivables from or zed as follows: GROUP (30) 1.060 264 (284) (30) 1.060 0.848) (1.937) (76) (2.409) - (1.381)	1.1-31.12.2016 57.068 6.888 58.472 32.269 1.081 - 182 ial Statements at 31.12 ict on the financial star or the Company. Other method used in the fin any € 12.7 m. period. g to € 47,127 thousann g to € 47,127 thousann g to € 47,127 thousann (3.985) (35.803)	ace of the Group and the C r provisions as of 31.12.20 ancial statements of the fis 1.080 (vs 863 on 31/12/20 d on Group property to see as claims in legal dispute. ANY 1.1-31.12.2015 - (3.496) (3.508) (658) (54)	116 amount to € cal period 1/1- 115).	Profit/ (Loss) before tax from continuing operations Adjustments for: Depreciation (Gain)/ Loss of fair value of property Exchange differences Provisions Interest income Interest income Interest income Interest opense (Gain)/ Loss form impairment of assets Gain/ Loss from impairment of assets Chang in working capital (Increase)/decrease in numetories (Increase)/decrease in numetories (Increase)/decrease in trade and other receivables Increase)/decrease in trade and other receivables Increase plad Income taxes paid Cash flow from discontinued operating activities Cash Flow from discontinued operating activities Cash Flow from disposal of tangible assets Proceeds from disposal of tangible and intangible assets Proceeds from continuing investing activities Cash Flow from continuing investing activities Cash Flow from continuing and discontinued investing activities Cash Flow from continuing and discontinued investing activities (b) Financing Activities Proceeds (Payments) from loans Dividends paid	7.780 - 99 29.830 (5.626) 34.855 27.582 (79) (27.081) 3.464 (67.130) 95.700 (38.716) (6.729) (4.348) (7.253) (21.601) (21.387) 7.385 (5.579) 1.803 24.045 6.266 390 6.657 (19.613) (13) (19.626) 16.475 (3.151)	905 8.522 1.272 (161) 10.159 (5.770) 36.224 1.783 (312) (5.783) 2.784 44.329 (60.469) (27.033) (1355) 5.093 (20.946) (15.853) (7.033) 11.960 20.494 2.228 18.403 46.051 7.213 53.264 (23.641) (1) (23.642) 9.912 (13.730)	5.074 (99) 25.297 (4.035) 28.777 47.582 (22.634) 1.202 (2.460) 46.831 (32.638) (3.943) 35.751 (12.671) 1.890 (39.434) 212 24.121 (25.882) (25.882) (18.536) (13) (18.549)	5.416 - (118) 4.435 (4.4811) 33.508 64.560 - (34.592) 520 (149.936 (151.432) (23.609) (1.310) 16.497 - 16.497 - 16.497 - 29.559 29.925 - 29.925 (31.857) (1) (31.858) - (31.858)
b) Expenses e) Receivables e) Receivables e) Receivables e) Receivables e) Receivables form key management compensations f) Receivables from key management e) Payables to key management e) Payables to key management e) Payables to key management f) Receivables from key management e) Payables to key management f) The accounting policies applied in preparing these Financial Statements are consiste Tax auditing for the Company and the companies of the Group are analysed in note S. There are ongoing Itigation cases with judicial or administrative bodies which are not settimated amount for the fiscal years not tax audited as of 31.12.2016 is et S96 thousand 108.924 thousand for the Group and ef 71.835 thousand for the Company. The companies of the Group , the percentages the Group participates in their share strings per share are calculated using the weighted average number of shares for The Board of Directors approved the above financial statements on April 28th, 2017. Monord fifterences in sums are due to rounding. Capital expenditure extuding acquisitions for the fiscal year of 1/1-31/12/2016 amount None of the Company's shares are held by the Company itself or any of its group m 11. As of 31.12.2016, there are pledges amounting to €3.973 thousand on Company pro banks. For the same purpose, there are pledges on retentions on outstanding performance The other comprehensive income after tax for the Group and the Company is analy	1.1-31.12.2016 3.419 59 8.599 11.257 2.841 21 686 TO THE ACCOUNTS Interview of the Finance of the Finance of the Group and € 353 thousand for the period. It is the period. It is the end of the period for the Finance of the period for the Finance of the group for th	1.1-31.12.2016 57.068 6.888 58.472 32.269 1.081 - 182 ial Statements at 31.12 ict on the financial star or the Company. Other method used in the fin any € 12,7 m. period. g to € 47.127 thousant igoing projects as well 1.1-31.12.2016 - (3.985) (35.803) -	ace of the Group and the C r provisions as of 31.12.20 ancial statements of the fis 1.080 (vs 863 on 31/12/20 d on Group property to sec as claims in legal dispute. ANY 1.1-31.12.2015 - (3.496) (3.508) (658)	116 amount to € cal period 1/1- 115).	Profit/ (Loss) before tax from continuing operations Adjustments for: Depreciation (Gain/ Loss of fair value of property Exchange differences Provisions Interest income Interest expense (Gain/ Loss form impairment of assets Gain/ (Losses) from financial instruments Investment (income) Loss Change in working capital (Increase)/decrease in tade and other receivables Increase)/decrease in tade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash flow from continuing operating Activities Cash Flow from continuing and discontinued operating Investing Activities: Purchase of tangible and intangible assets Proceeds from discontinued investing activities Cash Flow from continuing investing activities Cash flow from continuing investing activities Cash flow from continuing and discontinued investing activities (b) Financing Activities Cash Flow from continuing and discontinued investing activities (b) Financing Activities Cash Flow from continuing and discontinued investing activities (b) Financing Activities Cash Flow from continuing and discontinued investing activities Cash Flow from continuing and discontinued investing activities Cash Flow from continuing financing activities Cash Flow from continuing and discontinued investing activities Cash Flow from continuing financing activities Cash Flow from continuing and discontinued financing Cash Flow from continuing financing activities Cash Flow from continuing financing activities Cash Flow from continuing financing activi	7.780 99 29.830 (5.626) 34.855 27.582 (79) (27.081) 3.464 (67.130) 95.700 (38.716) (6.729) (4.348) (17.253) (21.601) (21.387) 7.385 (5.579) 1.803 24.045 6.266 390 6.657 (19.613) (13) (19.626) 16.475	905 8.522 1.272 (161) 10.159 (5.770) 36.224 1.783 (312) (5.783) 2.784 44.329 (60.469) (27.033) (1.356) 5.093 (20.946) (15.853) (15.853) (7.033) 11.960 20.494 2.228 18.403 46.051 7.213 53.264 (23.641) (1) (1)	5.074 (99) 25.297 (4.035) 28.777 47.582 (22.834) 1.202 (2.460) 46.831 (32.638) (3.943) 35.751 (12.671) 1.890 (39.434) 212 24.121 (25.882) (25.882) (18.536) (13) (18.549) -	5.416 - (118) 4.435 (4.811) 33.508 64.502) 520 149.936 (151.432) (23.609) (1.310) 16.497 16.497 (6.642) 4.964 774 1.269 29.559 29.925 - 29.925 (31.857) (1) (31.858) -

	Reserves	-	(1.381)	-	(54)		Cash Flow from continuing and discontinued financing activities (b)	(3.151)	(13.730)	(18.549)	(31.858)
	Tax on other comprehensive income	5.701	3.452	10.383	1.208		Net increase in cash and cash equivalents (a)+(b)+(c)	(18.095)	23.681	(8.680)	14.565
		unts not reclassified to the income statement in subsequent periods						103.795	80.114	76.803	62.238
	Actuarial revaluation of liabilities for personnel retirement/ benefits	(883)	(67)	(517)	187		Cash and cash equivalents at the end of period	85.699	103.795	68.123	76.803
		(883)	. ,	. ,			cash and cash equivalents at the end of period	85.699	103.795	66.123	76.603
	Tax on other comprehensive income Total other comprehensive income from	256	19	150	(54)						
	continuing operations net of tax	(14.615)	(1.546)	(29.773)	(6.374)						
	Total other comprehensive income from discontinued operations net of tax	(3.765)	(2.273)								
	Total other comprehensive income from continuing and discontinued operations net	, <u> </u>	<u>`</u>								
	of tax	(18.380)	(3.819)	(29.773)	(6.374)						
lia A' M	 The Annual General Meeting of shareholders of subsidiary ATHEI abilities to its parent company J&P-AVAX SA. The capital increase in THENA SA from 92.90% to 99.16%. The relevant information Memorian larkets' Commission for approval with its content to be under modulation On June 30th 2016 the subsidiary company ATHENA SA has trated and the subsidiary approximation of the subsidiary approximation of the subsidiary approximation of the subsidiary approximation of the subsidiary company ATHENA SA has trated approximation of the subsidiary company ATHENA	s reserved exclusively for J&P randum towards the listing of the on according to the relevant dep ansferred its branch operations									
E	imited for the price of one (1) USD. The transaction strengthened the mirates were the prime source of losses in recent years That is why p he effect of the discontinued operations in the financial statements is re iperations".	revious period amounts have be									
ar	5. On April 2016 «BONATTI S.p.A.» and J&P-AVAX SA established nd oversee the construction of the Trans Adriatic Pipeline (TAP AG) onsolidated in the financial statements of the Company and the Group &P-AVAX) registered in Cyprus. The new subsidiary was fully consolid	of 360 kilometers located in N p as of 31/12/2016. Furthermore	lorthern Greece. J&P e on April 2016 J&P								
Marousi April 28th, 2017											
	CHAIRMAN	DEPUTY CHAIRMAN DIRECTOR			VICE CHAIRMAN & DIRECTO		EXECUTIVE DIRECTOR & CFO		CHIEF ACCOU	NTANT	
	CHRISTOS JOANNOU I.D. No. 889746	KONSTANTINOS KO I.D. No AI 597			KONSTANTINOS I.D. No. AN 0		ATHENA ELIADES I.D. No.550801		GEORGE GIANNO I.D. No. AI 10		