

J&P - AVAX S.A.

(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 2017

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.

Ministry of Economy, Development & Tourism (Department of Companies & G.E.Ml.) Supervising Authority:

Web Site:

Chairman: Christos Joannou Board of Directors: 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

April 27th, 2018

Board of Directors approval date: Public Certified Accountant: Dimitrios V. Spirakis (S.O.E.L. R.N. 34191)

BDO Certified Public Accountants S .A . (S.O.E.L. R.N. 173) Auditing Firm: Type of Auditor's Review Report: Unqualified Opinion

CONDENSED STATEMENT OF FINANCIAL POSITION Amounts in \in thousand						CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME Amounts in € thousand			
GROUP COMPANY						GROUP	U4 24 14 212 04 C	COMPANY	
SSETS angible assets	31/12/2017 111.701	31/12/2016 *reclassified 94.553	31/12/2017 65.809	31/12/2016 *reclassified 53.555		1/1-31/12/2017	*reclassified	1/1-31/12/2017	1/1-31/12/2016 *reclassified
anguire assets tangible assets	15.594 11.019	14.534 5.574	1.272 171	1.272	Turnover Cost of sales	673.077 (636.294)	541.189 (510.687)	566.825 (543.632)	472.19 (433.87
vailable for sale investments ther non current assets	109.075 322.141	106.815 310.118	454.502 169.592	415.402 184.173	Gross profit	36.783	30.502	23.193	38.32
ventories rade receivables	39.204 351.822	33.333 468.978	17.673 285.274	19.241 389.709	Other net operating income/(expense) Impairment of investments/ Trade receivables/ Provisions	2.875 (4.692)	(2.685) (59.266)	3.167 (21.774)	(3.06
ther current assets ash and cash equivalents	203.828 73.509	185.360 85.699	197.111 59.386	194.283 68.123	Administrative expenses Selling & Marketing expenses	(23.215) (8.994)	(20.550) (4.541)	(14.302) (6.558)	(12.83
OTAL ASSETS	1.237.893	1.304.964	1.250.790	1.325.870	Income from sub-debts	3.595	3.446	4.056	3.823
WAREHOUSE FOR FOLLEY AND LARD THE					Income/(Losses) from Associates/Participations Profit/ (Loss) before tax, financial & investment results	28.392 34.744	27.392 (25.701)	32.837 20.619	22.83 (24.43
HAREHOLDERS EQUITY AND LIABILITIES hare Capital (77.654.850 shares x 0,58 euro)	45.040	45.040	45.040	45.040	Net finance costs	(37.103)	(32.597)	(34.917)	(28.56
hare Premium Account ther equity items	146.677 (81.615)	146.677 (74.966)	146.677 59.568	146.677 61.318	Profit/ (Loss) before tax	(2.360)	(58.299)	(14.299)	(53.00
hare capital and reserves (a)	110.102 (350)	116.751 (976)	251.285	253.035	Tox	(8.193)	6.651	(2.837)	6.21
on-controlling interests (b) otal Equity (c)=(a)+(b)	109.751	115.775	251.285	253.035	Profit/ (Loss) after tax from continuing operations	(10.552)	(51.648)	(17.136)	(46.79
					Profit/ (Loss) after tax from discontinued operations	-	8.478		-
ebentures/ Long-term loans	471.919	420.487	411.002	370.513	Profit/ (Loss) after tax from continuing and discontinued				
rovisions and other long-term liabilities hort-term borrowings	72.258 121.191	89.559 151.514	110.500 105.184	117.246 125.034	operations(a)	(10.552)	(43.170)	(17.136)	(46.79
ther short-term liabilities otal liabilities (d)	462.774 1.128.142	527.630 1.189.190	372.821 999.506	460.042 1.072.835	Attributable to: Equity holders of the parent	(10.341)	(42.587)	(17.136)	(46.79
OTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.237.893	1.304.964	1.250.790	1.325.870	Non-controlling interests	(211) (10.552)	(582) (43.170)	(17.136)	(46.79
5772 617412110 252110 246111 7415 234321126 (6)*(6)	1.201.000	110041004		110201010	Other comprehensive income net of tax (b)	5.000	(18.380)	21.445	(29.7
ONDENSED STATEMENT OF CHANGES IN EQUITY					Total comprehensive income net of tax (a)+(b) Attributable to:	(5.552)	(61.550)	4.309	(76.5)
mounts in € thousands	GROU	P	COMPA	NY	Equity holders of the parent Non-controlling interests	(5.342) (210)	(60.987) (563)	4.309	(76.5
	31/12/17	31/12/2016	31/12/17	31/12/2016			,		
quity balance at the beginning of the year (1/1/17 and 1/1/16 respectively)	115.775	177.413	253.035	329.775	Proposed Dividend per share (in €) Basic earnings/ (losses) per share from continuing and	-	-	-	-
otal comprehensive income/ (loss) after tax	(5.552)	(61.550)	4.309	(76.563)	Basic earnings/ (losses) per share from continuing and discontinued operations (in €)	(0,1332)	(0,5484)	(0,2207)	(0,602
erger of a subsidiary ddition/ (reduce) of non-controlling interests	(7)	-	(5.493)						
ther movements	(464)	(88)	(567)	(177)	Basic earnings/ (losses) per share from continuing operations(in €)	(0,1332)	(0,6576)	(0,2207)	(0,60)
otal equity balance at the end of the year (31/12/17 and 31/12/16 respectively)	109.751	115.775	251.285	253.035	Diluted earnings/ (losses) per share (in €)	(0,1332)	(0,5484)	(0,2207)	(0,60
				,	Profit/ (Loss) before tax, financial and investment results and				
					depreciation	49.873	49.823	49.640	50.71
TRANSACTIONS WITH RELATED PA	RTIES (amounts in € thousand)						CASH FLOW S Amounts in €1		
						GROUP 1/1-31/12/2017 1	<u> </u>	COMPA	ANY 1/1-31/12/2016
	GROUP 1.1-31.12.2017	COMPANY 1.1-31.12.2017				77-31712/2017	71-51/12/2010	171-01712/2017	1/1-01/12/2010
a) Income	7.864	44.526			Operating Activities Profit/ (Loss) before tax from continuing operations	(2.360)	(58.299)	(14.299)	(53.00
b) Expenses c) Receivables	13.909 13.438	104.760 106.492			Adjustments for: Depreciation	10.437	7.780	7.248	5.07
d) Payables	12.059	47.637			(Gain)/ Loss of fair value of property	(1.060)	-	-	-
e) Key management compensations f) Receivables from key management	3.111 19	900			Exchange differences Provisions	3.516 7.675	99 29.830	2.167 7.414	25.29
g) Payables to key management	630	149			Income from sub-debts	(3.595)	(3.446) (2.179)	(4.056) (104)	(3.82
					Interest expense (Gain)/ Loss from impairment of assets	41.315	34.855 27.582	35.022 17.544	28.77 47.58
					Gain/ (Losses) from financial instruments	(333)	(79)	-	-
NOTES TO THE ACCOUNTS					Investment (income)/ Loss Change in working capital	(26.281)	(27.081)	(32.837)	(22.83
. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2016.					(Increase)/decrease in inventories (Increase)/decrease in trade and other receivables	(5.871) 98.158	3.464 (67.130)	1.568 88.372	1.20
Tax auditing for the Company and the companies of the Group are analysed in note	C1 of the Annual Financial Repor	t.			Increase/(decrease) in payables Interest paid	(97.049) (40.800)	95.700 (38.716)	(97.144) (35.326)	46.83 (32.63
There are ongoing litigation cases with judicial or administrative bodies which are no					Income taxes paid	(12.281)	(6.729)	(11.058)	(3.9
stimated amount for the fiscal years not tax audited as of 31.12.2017 is €596 thousand 9.194 thousand for the Group and €56.423 thousand for the Company.	ior the Group and € 555 thousan	d for the Company. Oth	er provisions as or 31.12	.2017 amount to €	Cash flow from continuing operating Activities	(32.409)	(4.348)	(35.490)	35.7
					Cash flow from discontinued operating activities Cash Flow from continuing and discontinued operating		(17.253)	<u> </u>	
The companies of the Group, the percentages the Group participates in their share 1/12/2017, are mentioned analytically in note C1 of the Annual Financial Report.	capital, as well as the consolidation	on method used in the fi	nancial statements of the	fiscal period 1/1-	activities (a)	(32.409)	(21.601)	(35.490)	35.75
The number of employees at the end of the reporting period at Group level is 1.674	persons (vs 1.539 on 31/12/2016)	and at Company level i	s 1.185 (vs 1.080 on 31/1	12/2016).					
Earnings per share are calculated using the weighted average number of shares for			,	,	Investing Activities: Purchase of tangible and intangible assets	(26.787)	(21.387)	(7.050)	(12.67
7. The Board of Directors approved the above financial statements on April 27th, 2018.				Proceeds from disposal of tangible and intangible assets	2.660	7.385	220	1.89	
 Minor differences in sums are due to rounding. Capital expenditure extuding acquisitions for the fiscal year of 1/1-31/12/2017 amounted to: Group €26,8 m and Company €7 m. 				Abosrption of a subsidiary (Acquisition)/ Sale of associates, JVs and other investments	910 (7.520)	(5.579)	- (12.335)	(39.4	
10. None of the Company's shares are held by the				Interest received	3.879	1.803	104	21	
As of 31.12.2017, there are pledges amounting to €17,273 thousand on Company holder banks. For the same purpose, there are pledges on retentions on outstandir									
2. The other comprehensive income after tax for the Group and the Company is anal					Dividends received Cash Flow from continuing investing activities	25.969 (890)	24.045 6.266	25.169 6.109	24.12
	GROUP	COMPA	ANY		Cash flow from discontinued investing activities	- (850)	390	-	(25.66
1.1-31.12.201	7 1.1-31.12.2016	1.1-31.12.2017	1.1-31.12.2016		Cash Flow from continuing and discontinued investing activities (b)	(890)	6.657	6.109	(25.8
Amounts reclassified to the income statement in subsequent periods	- 				Financing Activities				
Evolution Difference on translating foreign operations	.507 264	-	-		Proceeds/ (Payments) from loans	21.110	(19.613)	20.638	(18.5
Reserves for available for sale investments	(362) (30) 867 (19.848)	(513) 31.098	(3.985) (35.803)		Dividends paid	(1)	(13)	(1)	(
	.973 (76)	(189)	-		Cash Flow from continuing financing activities	21.109	(19.626)	20.637	(18.5
Tax on other comprehensive income (2	.131) 5.701	(8.964)	10.383		Cash flow from discontinued financing activities Cash Flow from continuing and discontinued financing		16.475	<u> </u>	
Amounts not reclassified to the income statement in subsequent periods					activities (b)	21.109	(3.151)	20.637	(18.5
Actuarial revaluation of liabilities for personnel retirement/ benefits	204 (883)	19	(517)		Net increase in cash and cash equivalents (a)+(b)+(c)	(12.190)	(18.095)	(8.744)	(8.6
Tax on other comprehensive income	(59) 256	(5)	150		Cash and cash equivalents at the beginning of the period	85.699	103.795	68.123	76.8
Total other comprehensive income from continuing operations net of tax	.000 (14.615)	21.445	(29.773)		Cash and cash equivalents at the beginning of the period of merged subsidiaries			6	
Total other comprehensive income from discontinued operations net of tax			, ٧			70 500	05.000		
Total other comprehensive income from	- (3.765)	-	<u> </u>		Cash and cash equivalents at the end of period	73.509	85.699	59.386	68.12
continuing and discontinued operations net	.000 (18.380)	21.445	(29.773)						
of tax									
of tax 3. The Greek Capital Markets' Commission on 06.07.2017 has approved the Inform THENA SA. For that purpose there was an increase of share capital by €30 million wain	nation Memorandum for the listin								

18. In April 2018, lender banks approved the amendment of terms of the two Syndicated Bond Loans issued by the Company. More specifically, the amendments related to a two-year extension and restructuring of the repayment schedule and a drop in the interest rate spread. The move granted the Company the scope to service both bond loans with no burden on its construction sector.

15. At the beginning of 2017 J&P AVAX acquired 50% of VOLTERRA SA from SORGENIA group of companies increasing its stake to VOLTERRA SA to 100%. 16. The Company concluded the merger through the absorption of its 100% subsidiaries E-Construction SA and PROET SA, receiving all pertinent approvals by the authorities

14. On June 30th 2016 the subsidiary company ATHENA SA has transferred its branch operations in United Arab Emirates, to the international group Joannou & Paraskevaides (Overseas) imited for the price of one (1) USD. The transaction strengthened the balance sheet and improved the consolidated results of J&P-AVAX, as the discontinued operations in the United Arab Emirates were the prime source of losses in recent years. The effect of the discontinued operations in the financial statements is recognised and presented separately in note 42 according to FRS 5 "Non - current Assets Held for Sale and Discontinued Operations".

DEPUTY CHAIRMAN & EXECUTIVE DIRECTOR CHAIRMAN

Marousi April 27th, 2018 VICE CHAIRMAN & MANAGING DIRECTOR

EXECUTIVE DIRECTOR & CFO

CHIEF ACCOUNTANT

CHRISTOS JOANNOU KONSTANTINOS KOUVARAS I.D. No AI 597426 KONSTANTINOS MITZALIS I.D. No. AN 033558 I.D. No. 889746

GEORGE GIANNOPOULOS ATHENA ELIADES I.D. No. AI 109515 I.D. No.550801