



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 period of 1 January 2013 until 30 June 2013
(According to 4/507/28.4.2009 resolution of Greek Capital Committee)

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 when is required.

Web Site: www.jp-avax.gr
Board of Directors approval date: August 28th, 2013

Public Certified Accountant: Antonios I. Anastasopoulos (S.O.E.L. R.N. 33821)
Auditing Firm: International Certified & Registered Auditors A.E. (S.O.E.L. R.N. 111)
Type of Auditor's Review Report: Unqualified Opinion

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)

	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
ASSETS				
Tangible assets	144.813	148.775	58.965	63.346
Investment properties	25.586	23.894	1.272	1.272
Intangible assets	42.210	42.328	82	99
Available for sale investments	124.160	123.753	428.594	413.977
Other non current assets	263.872	245.339	201.875	162.439
Inventories	27.468	29.377	7.138	7.609
Trade receivables	496.194	498.937	291.197	276.965
Other current assets	130.889	126.834	129.033	164.522
Cash and cash equivalents	54.577	62.222	7.446	11.429
TOTAL ASSETS	1.309.749	1.301.460	1.125.601	1.103.658
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital	45.040	45.040	45.040	45.040
Share premium account	146.677	146.677	146.677	146.677
Other equity items	116.128	105.662	222.808	229.595
Share capital and reserves (a)	307.844	297.378	414.525	421.312
Non-controlling interests (b)	6.799	10.054	-	-
Total Equity (c)=(a)+(b)	314.643	307.432	414.525	421.312
Long-term loans	279.366	276.433	256.822	259.806
Provisions and other long-term liabilities	90.976	75.266	95.708	83.030
Short-term borrowings	299.113	268.960	210.945	171.890
Other short-term liabilities	325.650	373.369	147.622	167.622
Total Liabilities (d)	995.106	994.028	711.076	682.347
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.309.749	1.301.460	1.125.601	1.103.658

CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand)

	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Equity balance at the beginning of fiscal year (1/1/13 and 1/1/12 respectively)	307.432	323.096	421.312	439.156
Total comprehensive income after tax	9.295	(16.292)	(7.078)	(5.804)
Other appropriations	(197)	10	291	-
Addition/(deduction) of non-controlling interests	(1.888)	-	-	-
Equity balance at the end of period (30/6/13 and 30/6/12 respectively)	314.643	306.815	414.525	433.352

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/06/2013	1/1-30/06/2013	1/1-30/06/2013	1/1-30/06/2013
a) Income	387	1.034	-	-
b) Expenses	-	777	-	-
c) Receivables	11.494	73.757	-	-
d) Payables	436	13.694	-	-
e) Key management compensations	851	367	-	-
f) Receivables from key management	42	-	-	-
g) Payables to key management	480	-	-	-

NOTES TO THE ACCOUNTS

- The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2012.
- Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Annual Financial Report.
- There are no important provisions for litigation or claims under arbitration. The estimated amount for the fiscal years not tax audited as of 30.06.2012 is €62 thousand for the Group and € 353 thousand for the Company. Other provisions as of 30.06.2013 amount to € 12.526 thousand for the Group and € 16.232 thousand for the Company.
- 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 of 1/1-30/06/2013, 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 1.420 persons (versus of 1.860 on 30/06/2012) and at Company level is 907 (versus of 1.449 on 30/06/12).
- Joint Ventures for projects completed and in process of dissolution are not consolidated due to minor materiality effect in the Group Financial Statements. The financial results of these Joint Ventures are recorded in the Group financial statements through Equity consolidation method.
- Earnings per share are calculated using the weighted average number of shares for the period.
- The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation.
- The Board of Directors approved the above financial statements on August 28 2013.
- Minor differences in sums are due to rounding.
- Capital expenditure excluding acquisitions for the period of 1/1-30/06/2013 amounted to : Group € 8,1 mil and Company € 0.18 mil.
- Under the Central Bank of Cyprus' decree the uninsured deposits of 47.5% will be converted into class A shares worth €1 thus resulting to a provision for 4.5 mil. € for the group and 1.2 mil. € for the company accordingly.
- The company or any of its subsidiaries doesn't hold any of its own shares for the reporting period.
- There are no Pledges on the Company's assets. On 30/06/2013 encumbrances valued at €14.280 thousand on the property of subsidiaries of the Group were outstanding to secure bank loans.
- The Ministry of Development has approved on 28th June of 2013 the capital increase of the subsidiary company Athena SA amounting to 33.4 mil. New common shares of 41.75 mil. were issued by liability capitalization. That resulted to an increase of the Group's participation to Athena from 80.54% to 89.48%.
- The other comprehensive income after tax for the Group and the Company are as follows (amounts in € thousand):

	GROUP		COMPANY	
	1/1-30/06/13	1/1-30/06/12	1/1-30/06/13	1/1-30/06/12
Cash flow hedging	5.384	(6.678)	-	-
Translation differences of subsidiaries abroad	10.421	(1.909)	8.781	(5.119)
Reserves for available for sale investments	(2.193)	(311)	(469)	-
Revaluation reserves of other assets	(5.081)	238	(20.822)	-
Tax on other comprehensive income	491	1.350	5.536	-
Total other comprehensive income net of tax	9.023	(7.311)	(6.974)	(5.119)

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME (Amounts in € thousand)

	GROUP				COMPANY			
	1/1-30/06/2013	1/1-30/06/2012	1/4-30/6/2013	1/4/30/6/2012	1/1-30/06/2013	1/1-30/06/2012	1/4-30/6/2013	1/4-30/6/2012
Turnover	169.933	231.817	73.024	112.613	79.619	99.843	33.815	54.045
Cost of sales	(145.705)	(206.630)	(66.549)	(100.329)	(61.452)	(79.936)	(26.804)	(45.841)
Gross profit	24.227	25.187	6.475	12.284	18.167	19.907	7.011	8.204
Other net operating income/(expense)	(1.916)	(1.236)	2.999	(903)	967	334	2.715	915
Administrative expenses	(14.199)	(16.613)	(6.946)	(8.827)	(7.300)	(9.941)	(3.113)	(5.235)
Selling & Marketing expenses	(3.032)	(2.437)	(2.123)	(1.309)	(2.114)	(1.990)	(1.620)	(1.050)
Income/(Losses) from Associates/Participations	14.594	6.352	8.874	1.455	2.607	2.826	2.312	2.375
Profit before tax, financial & investment results	19.674	11.253	9.270	2.699	12.327	11.126	7.304	5.209
Net finance costs	(16.432)	(15.317)	(8.349)	(7.700)	(13.162)	(11.771)	(6.605)	(6.042)
Profit/ (Loss) before tax	3.242	(4.063)	920	(5.001)	(835)	(645)	698	(833)
Income tax expense	(2.970)	(4.918)	(1.813)	(2.252)	731	(40)	(621)	28
Profit/ (Loss) after tax (a)	272	(8.981)	(893)	(7.253)	(104)	(685)	78	(805)
Attributable to:								
Equity holders of the parent	1.639	(7.205)	(476)	(6.551)	(104)	(685)	78	(805)
Non-controlling interests	(1.367)	(1.776)	(416)	(702)	-	-	-	-
Profit/ (Loss) after tax (a)	272	(8.981)	(893)	(7.253)	(104)	(685)	78	(805)
Other comprehensive income net of tax (b)	9.023	(7.311)	5.599	5.357	(1.904)	(5.119)	5.224	(4.701)
Total comprehensive income net of tax (a)+(b)	9.295	(16.292)	4.707	(1.896)	(7.078)	(5.804)	5.301	(5.506)
Attributable to:								
Equity owners of the parent	10.662	(18.071)	5.124	(4.751)	(7.078)	(5.804)	5.301	(5.506)
Non-controlling interests	(1.367)	1.779	(417)	2.855	-	-	-	-
Net profit/(loss) per share - basic (in€)	0,0211	(0,0928)	(0,0061)	(0,0844)	(0,0013)	(0,0088)	0,0010	(0,0104)
Profit before tax, financial and investment results and depreciation	28.507	21.445	13.456	8.710	16.115	15.647	9.089	7.675

CASH FLOW STATEMENT (Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/06/2013	1/1-30/06/2012	1/1-30/06/2013	1/1-30/06/2012
Operating Activities				
Profit/ (Loss) before tax	3.242	(4.063)	(835)	(645)
Adjustments for:				
Depreciation	8.832	10.191	3.788	4.521
Provisions	4.402	(184)	906	(200)
Interest income	(823)	(1.543)	(354)	(729)
Interest expense	17.628	16.616	13.516	12.501
(Profit)/Loss from financial instruments	(373)	245	-	-
Investment results	(14.275)	(6.318)	(2.607)	(2.826)
Exchange differences	(168)	(1.405)	(199)	(1.258)
Change in working capital				
(Increase)/decrease in inventories	1.909	2.145	471	(3.949)
(Increase)/decrease in trade and other receivables	(7.476)	(38.317)	14.334	(24.662)
Increase/(decrease) in payables	(28.144)	5.758	(24.084)	5.985
Interest paid	(18.464)	(17.347)	(12.834)	(12.982)
Income taxes paid	(2.233)	(3.833)	(407)	(75)
Cash Flow from Operating Activities (a)	(35.943)	(38.057)	(8.305)	(24.319)
Investing Activities:				
Purchase of tangible and intangible assets	(8.113)	(796)	(178)	(181)
Proceeds from disposal of tangible and intangible assets	1.829	2.277	789	22
(Acquisition)/ Sale of associates, JVs and other investments	(1.047)	(7.567)	(33.846)	(9.411)
Interest received	591	1.543	122	729
Dividends received	1.958	3.486	1.373	2.258
Cash Flow from Investing Activities (b)	(4.780)	(1.057)	(31.739)	(6.582)
Financing Activities				
Proceeds (Payments) from loans	33.087	2.820	36.071	11.781
Dividends paid	(9)	(3)	(9)	(3)
Cash Flow from Financing Activities (c)	33.078	2.818	36.063	11.779
Net increase in cash and cash equivalents (a)+(b)+(c)	(7.645)	(36.296)	(3.982)	(19.123)
Cash and cash equivalents at the beginning of period	62.222	92.162	11.429	27.342
Cash and cash equivalents at the end of period	54.577	55.866	7.446	8.220

Marousi, August 28th 2013

DEPUTY PRESIDENT &
EXECUTIVE DIRECTOR

MANAGING DIRECTOR

EXECUTIVE
DIRECTOR & GROUP
CFO

CHIEF
ACCOUNTANT

KONSTANTINOS KOIVARAS
I.D. No AI 597426

KONSTANTINOS MITZALIS
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