



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 1st of January until 30th of June 2014

(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.

Web Site:

www.jp-avax.gr

Board of Directors approval date:

August 28th, 2014

Public Certified Accountant:

Antonios I. Anastasopoulos (S.O.E.L. R.N. 33821)

Auditing Firm:

Omega Certified & Registered Auditors A.E., (S.O.E.L. R.N. 173)

Type of Auditor's Review Report:

Unqualified Opinion

CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in € thousand

	GROUP		COMPANY	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
ASSETS				
Tangible assets	122.245	123.307	57.126	58.362
Investment properties	20.644	20.623	1.272	1.272
Intangible assets	39.085	42.198	63	70
Available for sale investments	111.875	121.579	433.344	428.400
Other non-current assets	247.216	251.840	192.802	194.430
Inventories	34.551	28.925	16.685	10.132
Trade receivables	539.152	456.013	412.864	326.140
Other current assets	154.393	146.059	125.002	111.637
Cash and cash equivalents	86.103	98.175	63.980	78.364
TOTAL ASSETS	1.355.264	1.286.717	1.303.136	1.208.807
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	31.649	42.220	179.270	156.643
Share capital and reserves (a)	223.366	233.937	370.986	348.359
Non-controlling interests (b)	2.874	4.637	-	-
Total Equity (c)=(a)+(b)	226.240	238.573	370.986	348.359
Long-term loans	261.408	277.100	241.437	259.571
Provisions and other long-term liabilities	93.693	102.472	95.631	108.432
Short-term borrowings	359.009	326.483	280.694	249.208
Other short-term liabilities	414.914	342.089	314.388	243.236
Total liabilities (d)	1.129.024	1.048.144	932.150	860.448
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.355.264	1.286.717	1.303.136	1.208.807

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Equity balance at the beginning of period (1/1/14 and 1/1/13 respectively)	238.573	307.432	348.359	421.312
Amendments under IAS 19	-	(843)	-	(1.010)
Revised equity balance at the beginning of fiscal year (1/1/14 and 1/1/13 respectively)	238.573	306.589	348.359	420.301
Total comprehensive income after tax	(12.418)	9.295	22.627	(7.078)
Other appropriations	84	(197)	-	291
Addition/(deduction) of minority interests	-	(1.888)	-	-
Total equity balance at the end of period (30/06/14 and 30/06/13 respectively)	226.240	313.800	370.986	413.514

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)

	GROUP		COMPANY	
	1.1-30.06.2014	1.1-30.06.2013	1.1-30.06.2014	1.1-30.06.2013
a) Income	805	2.981	-	-
b) Expenses	101	920	-	-
c) Receivables	11.270	63.156	-	-
d) Payables	805	32.519	-	-
e) Key management compensations	882	349	-	-
f) Receivables from key management	22	-	-	-
g) Payables to key management	351	-	-	-

NOTES TO THE ACCOUNTS

- The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2013 with the exception that arise from the adoption of new or restated IAS and IFRS as it is mentioned in note 10 below.
- Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Interim Condensed Financial Report.
- There are ongoing litigation cases with judicial or administrative bodies which are not expected to have a significant impact on the financial position of the Group and the Company. The estimated amount for the fiscal years not tax audited as of 30.06.2014 is 596 thousand for the Group and 353 thousand for the Company. Other provisions as of 30.06.2014 amount to € 47.285 thousand for the Group and € 47.949 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 1/1-30/06/2014, are mentioned analytically in note C1 of the Interim Condensed Financial Report. The parent company set up JPA ATTICA SCHOOLS PPP on 28.04.2014, which is controlled 100% and was fully consolidated in Group financial accounts for the first time on 30.06.2014.
- The number of employees at the end of the reporting period at Group level is 1.631 persons (versus 1.420 on 30/06/2013) and at Company level is 1.102 (versus 907 on 30/06/2013).
- Earnings per share are calculated using the weighted average number of shares for the period.
- The Board of Directors approved the above financial statements on August 28th, 2014.
- Minor differences in sums are due to rounding.
- Capital expenditure excluding acquisitions for the fiscal year of 1/1-30/06/2014 amounted to : Group 7,3 m and Company € 2,9 m.
- Some figures of prior period for the Company are not the same with those published as of 30.06.2013 as well as those of 31.12.2013 because they display adjustments due to the application of the new IFRS 11 "Joint Arrangements". The IFRS requires to recognize and to account for a joint arrangement using similar to IAS 31 proportionate consolidation - the party's share of assets, liabilities, income and expenses of a jointly controlled entity was combined line-by-line with similar items in the companies' financial statements. The impact is stated in more detail on note 15 of the Interim Condensed Financial Report.
- None of the Company's shares are held by the Company itself or any of its group member-companies at the end of the current period.
- There are no Pledges on the Company's assets. On 30/06/2014 encumbrances valued at 16.280 thousand on the property of subsidiaries of the Group were outstanding to secure bank loans.
- The other comprehensive income after tax for the Group and the Company are as follows:

	GROUP		COMPANY	
	1.1-30.06.2014	1.1-30.06.2013	1.1-30.06.2014	1.1-30.06.2013
Cash flow hedging	-	5.384	-	-
Translation differences of subsidiaries abroad	(5.460)	10.421	(2.641)	8.781
Reserves for available for sale investments	(11.186)	(5.081)	(11.186)	(20.822)
Revaluation reserves of other assets	231	(2.193)	(3)	(469)
Tax on other comprehensive income	2.848	491	2.909	5.536
Total other comprehensive income net of tax	(13.567)	9.023	(10.921)	(6.974)

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand

	GROUP				COMPANY			
	1/1-30/06/2014	1/1-30/06/2013	1/4-30/06/2014	1/4-30/06/2013	1/1-30/06/2014	1/1-30/06/2013	1/4-30/06/2014	1/4-30/06/2013
Turnover	241.672	169.933	121.665	73.024	173.757	101.556	88.503	49.425
Cost of sales	(195.275)	(145.705)	(100.635)	(66.549)	(125.501)	(81.141)	(65.478)	(41.322)
Gross profit	46.397	24.227	21.031	6.475	48.257	20.415	23.024	8.103
Other net operating income/(expense)	(437)	(1.916)	(2.069)	2.990	(223)	1.586	(1.701)	3.554
Write off of assets	(17.616)	-	(8.518)	-	(12.077)	-	(979)	-
Administrative expenses	(14.460)	(14.199)	(8.511)	(6.946)	(9.794)	(8.070)	(5.832)	(3.547)
Selling & Marketing expenses	(2.046)	(3.032)	(128)	(2.123)	(1.444)	(2.114)	(48)	(1.620)
Income/(Losses) from Associates/Participations	6.853	14.594	3.320	8.874	22.336	1.961	16.632	1.961
Profit/ (Loss) before tax, financial & investment results	18.693	19.674	5.124	9.270	47.056	13.777	31.097	8.450
Net finance costs	(16.284)	(16.432)	(6.396)	(8.349)	(12.075)	(14.097)	(4.267)	(7.320)
Profit/ (Loss) before tax	2.409	3.242	(1.271)	920	34.981	(319)	26.830	1.130
Tax	(1.259)	(2.970)	(1.543)	(1.813)	(1.433)	215	(658)	(1.053)
Loss after tax (a)	1.149	272	(2.815)	(893)	33.548	(104)	26.172	78
Attributable to:								
Equity holders of the parent	3.011	1.639	(1.391)	(476)	33.548	(104)	26.172	78
Non-controlling interests	(1.862)	(1.367)	(1.424)	(416)	-	-	-	-
Total comprehensive income net of tax (b)	1.149	272	(2.815)	(893)	33.548	(104)	26.172	78
Other comprehensive income net of tax (d)	(13.567)	9.023	(12.676)	5.599	(10.921)	(6.974)	(10.896)	5.224
Total comprehensive income net of tax (a)+(b)	(12.418)	9.295	(15.491)	4.707	22.627	(7.078)	15.276	5.301
Attributable to:								
Equity owners of the parent	(10.558)	10.662	(14.068)	5.124	22.627	(7.078)	15.276	5.301
Non-controlling interests	(1.860)	(1.367)	(1.422)	(417)	-	-	-	-
Net loss per share - basic (in€)	0,0388	0,0211	(0,0179)	(0,0061)	0,4320	(0,0013)	0,3370	0,0010
Profit/ (Loss) before tax, financial and investment results and depreciation	44.485	28.507	17.706	13.456	62.987	17.911	34.027	10.517

CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/06/2014	1/1-30/06/2013	1/1-30/06/2014	1/1-30/06/2013
Operating Activities				
Profit/ (Loss) before tax	2.409	3.242	34.981	(319)
Adjustments for:				
Depreciation	8.177	8.832	3.855	4.134
Exchange differences	(281)	(168)	(281)	(199)
Provisions	12.825	4.402	4.858	806
Interest income	(4.303)	(823)	(4.079)	(736)
Interest expense	20.274	17.628	16.154	14.833
Investment results	5.098	7.098	-	-
Gain/ (Losses) from financial instruments	313	(373)	-	-
Investment (income)/ Loss	(6.475)	(14.275)	(22.336)	(1.961)
Change in working capital	(7.627)	1.909	(6.553)	73
(Increase)/decrease in inventories	(105.926)	(7.476)	(87.555)	48.285
(Increase)/decrease in trade and other receivables	57.535	(28.144)	39.024	(47.852)
Increase/(decrease) in payables	(18.947)	(18.464)	(14.449)	(14.150)
Interest paid	(273)	(2.233)	(400)	(797)
Cash Flow from Operating Activities (a)	(37.201)	(35.943)	(29.682)	217
Investing Activities:				
Purchase of tangible and intangible assets	(7.393)	(8.113)	(2.973)	(6.038)
Proceeds from disposal of tangible and intangible assets (Acquisition)/ Sale of associates, JVs and other investments	(17.840)	(1.047)	(18.566)	(33.846)
Interest received	4.303	591	3.052	504
Dividends received	28.652	1.958	20.075	1.373
Cash Flow from Investing Activities (b)	8.298	(4.780)	1.949	(37.217)
Financing Activities:				
Proceeds (Payments) from loans	16.834	33.087	13.352	36.272
Dividends paid	(3)	(9)	(3)	(9)
Cash Flow from Financing Activities (c)	16.832	33.078	13.350	36.264
Net increase in cash and cash equivalents (a)+(b)+(c)	(12.071)	(7.645)	(14.384)	(736)
Cash and cash equivalents at the beginning of fiscal year	98.175	62.222	78.364	37.802
Cash and cash equivalents at the end of period	86.103	54.577	63.980	37.066

Marousi August 28th, 2014

PRESIDENT & EXECUTIVE DIRECTOR

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR

MANAGING DIRECTOR

EXECUTIVE DIRECTOR & GROUP CFO

CHIEF ACCOUNTANT

CHRISTOS JOANNOU
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