



Company number in the General Electronic Commercial Registry: 913601000 (Former Number 14303/06/B/86/26 in the register of Societes Anonymes)

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 required.

Web Site:

August 28th, 2015 Board of Directors approval date:

Public Certified Accountant: Dimitrios V. Spyrakis (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 - Emphasis of Matter

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	CONDENSE	D STATEMENT (Amounts in €	OF FINANCIAL POSITI thousand		CON	MPANY	CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME Amounts in € thousand GROUP COMPANY								
		·-	30/6/2015	31/12/2014	30/6/2015	31/12/2014		1/1-30/06/2015	1/1-30/06/2014	1/4-30/06/2015	1/4-30/06/2014	1/1-30/06/2015	1/1-30/06/2014	1/4-30/06/2015	1/4-30/06/2014
ASSETS Tangible assets		-	104.619	115.675	50.774	54.746									
Investment properties			20.245	20.458	1.272	1.272	Turnover	253.909	241.672	123.345	121.665	199.650	173.757	100.971	88.503
Intangible assets Available for sale investments			5.886 150.380	6.002 149.319	71 468.368	63 446.418	Cost of sales Gross profit	(224.515) 29.394	(195.275) 46.397	(103.526) 19.818	(100.635) 21.031	(144.408) 55.242	(125.501) 48.257	(62.639) 38.332	(65.478) 23.024
Other non current assets Inventories			261.224 37.650	264.485 40.222	164.572 19.839	170.224 20.963	Other net operating income/(expense)	1.443	(437)	962	(2.069)	344	(223)	255	(1.701)
Trade receivables			598.256	570.632	476.517	438.077	Gain/ (loss) from impairement of assets	382	(17.616)	202	(8.518)	(42.547)	(12.077)	(42.727)	(979)
Other current assets Cash and cash equivalents			162.324 81.258	144.720 80.114	176.981 61.115	213.944 62.238	Administrative expenses Selling & Marketing expenses	(14.837) (1.907)	(14.460) (2.046)	(8.031) (1.183)	(8.511) (128)	(9.683) (1.167)	(9.794) (1.444)	(5.534) (762)	(5.832) (48)
TOTAL ASSETS		=	1.421.842	1.391.628	1.419.509	1.407.946	Income/(Losses) from Associates/Participations Profit before tax, financial & investment		6.853	3.288	3.320	28.007	22.336	28.007	16.632
SHAREHOLDERS EQUITY AND LIABILITIES							results Net finance costs	20.167 (16.992)	18.693 (16.284)	15.056 (7.790)	5.124 (6.396)	30.196 (15.449)	47.056 (12.075)	17.570 (7.201)	31.097 (4.267)
Share Capital (77.654.850 shares x 0,58 euro)			45.040	45.040	45.040	45.040	Profit/ (Loss) before tax	3.175	2.409	7.267	(1.271)	14.747	34.981	10.370	26.830
Share Premium account			146.677 20.388	146.677 24.463	146.677 180.327	146.677	Tax	(5.974)	(1.259)	(3.867)	(1.543)	(5.391)	(1.433)	(2.643)	(658)
Other equity items Share capital and reserves (a)		-	212.104	216.179	372.043	173.264 364.980	Profit/ (Loss) after tax (a)	(2.799)	1.149	3.399	(2.815)	9.355	33.548	7.727	26.172
Non-controlling interests (b) Total Equity (c) = (a)+(b)		-	93 212.197	216.796	372.043	364.980	Attributable to :								
Long-term loans Provisions and other long-term liabilities		-	411.914 89.290	431.586 88.450	391.361 103.934	412.724 100.718	Equity holders of the parent Not-controlling intersts	977 (3.776)	3.011 (1.862)	6.155 (2.755)	(1.391) (1.424)	9.355	33.548	7.727	26.172
Short-term borrowings Other short-term liabilities			159.201 549.240	173.757 481.040	111.606 440.566	133.215 396.309		(2.799) (2.060)	1.149 (13.567)	3.399 (1.760)	(2.815) (12.676)	9.355	33.548 (10.921)	7.727	26.172 (10.896)
Total liabilities (d)		-	1.209.645	1.174.832	1.047.466	1.042.966	Other comprehensive income net of tax (b) Total comprehensive income net of tax (a) + (b)	(4.859)	(13.567)	1.639	(12.676)	7.063	22.627	(2.246) 5.481	15.276
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c	:)+(d)		1.421.842	1.391.628	1.419.509	1.407.946	Attributable to :								
							- Equity holders of the parent - Not-controlling intersts	(1.084)	(10.558) (1.860)	4.396 (2.757)	(14.068) (1.422)	7.063	22.627	5.481	15.276
CONDENSED STATEMENT OF CHANGES IN EQUITY							- Not-controlling interses	(3.770)	(1.000)	(2.737)	(1.722)				
Amounts in € thousand															
Amounts in Calousana			GRO	UP	CON	MPANY	Basic earnings/(losses) per share (in €)	0,0126	0,0388	0,0793	(0,0179)	0,1205	0,4320	0,0995	0,3370
			30/6/2015	30/6/2014	30/6/2015	30/6/2014									
Carific belongs at the beginning of the period (4/4/45 and 4	1/4/44	-					Profit before tax, financial and investment	26 420	44.405	49.404	47.706	75 405	62.000	64 004	24.027
Equity balance at the beginning of the period (1/1/15 and 1 Total comprehensive income after tax	1/1/14 respectively)		216.796 (4.859)	238.573 (12.418)	364.980 7.063	348.359 22.627	results and depreciation	26.429	44.485	18.101	17.706	75.405	62.988	61.821	34.027
Other movements Addition/(deduction) of minority interests			260	- 84	-	-				CASH FLOW STA	TEMENT				
Total equity balance at the end of the period (30/06/15 and 30/06/14 respectively)			212.197	226.240	372.043	370.986				Amounts in € th	ousand			сом	PANY
										1/1-30/06/2015	1/1-30/06/2014			1/1-30/06/2015	
							Operating Activities								
TRANSA	ACTIONS WITH RELA	TED PARTIES (a	mounts in € thousand	I)			Profit/ (Loss) before tax			3.175	2.409			14.747	34.981
			GROUP 1/1-30/06/2015	COMPANY 1/1-30/06/2015			Adjustments for:			5.175	2.403			14.747	34.301
a) Income			1.315	7.369			Depreciation			6.643	8.177			2.662	3.855
b) Expenses c) Receivables			9 12.854	793 87.331			Exchnage differences Provisions			(76) (1.324)	(281) 12.825			(76) (128)	(281) 4.858
d) Payables			29.826	52.534			Interest income			(1.677)	(4.303)			(1.479)	(4.079)
e) Key management compensations f) Peceivables from key management			848 21	263			Interest expense (Gain)/ Loss from impairement of assets			18.966 (382)	20.274 5.098			16.928 42.547	16.154 7.098
g) Payables to key management			882	351			(Gain)/ Loss from financial instruments			(297)	313			-	-
							Investment (income)/ Loss			(5.686)	(6.475)			(28.007)	(22.336)
							Change in working capital (Increase)/decrease in inventories			2.572	(7.627)			1.124	(6.553)
		NOTES	<u>i</u>				(Increase)/decrease in trade and other receivable	es		(50.884)	(105.926)			(14.562)	(87.555)
The accounting policies applied in preparing these Finance	aial Statements are see	nointant with those	applied for the Einensi	al Statements at 21 12	2014		Increase/(decrease) in payables Interest paid			64.586 (13.496)	57.535 (18.947)			(6.015) (11.457)	39.024 (14.449)
The accounting poincies applied in preparing triese Finance. Tax auditing for the Company and the companies of the					.2014.		Income taxes paid			(1.539)	(273)			(1.101)	(400)
There are ongoing litigation cases with judicial or admit	inistrative hodies which	are not expected	t to have a significant i	mnact on the financial	stance of the Group a	and the Company The	Cash Flow from Operating Activities (a)			20.582	(37.201)			15.184	(29.682)
estimated amount for the fiscal years not tax audited as of 87.443 thousand for the Group and € 132.471 thousand to	f 30.06.2015 is € 596 th						Investing Activities:								
The companies of the Group , the percentages the Group 30/06/2015, are mentioned analytically in note C1 of the In	up participates in their s		vell as the consolidation	method used in the fin	ancial statements of th	ne fiscal period 1/1-	Purchase of tangible and intangible assets			(3.531)	(7.393)			(3.404)	(2.973)
5.The number of employees at the end of the reporting pe			sus 1.631 on 30/06/201	4 and at Company leve	el is 962 (versus 1.102	on 30/06/2014) .				, ,	, ,			, ,	
Earnings per share are calculated using the weighted av							Proceeds from disposal of tangible and intangible (Acquisition)/ Sale of associates, JVs and other in			9.900 (8.012)	576 (17.840)			4.719 (3.502)	361 (18.566)
 The Board of Directors approved the above financial states. Minor differences in sums are due to rounding. 	atements on August 281	th, 2015.					Interest received			1.047	4.303			848	3.052
Capital expenditure for the period of 1/1-30/06/2015 am	ounted to : Group € 3.	.5 m and Compan	v € 3.4 m.				Dividends received			15.386	28.652			28.007	20.075
Mortgages are underwritten for a value of 3,973 thousages.				nd Group property to e	acura hank loans		Cash Flow from Investing Activities (b)			14.790	8.298			26.667	1.949
11. The other comprehensive income after tax for the Gro			ectively on company a	na Group property to si	ecure barik loaris.		Financing Activities Proceeds (Payments) from loans			(34.227)	16.834			(42.973)	13.352
_	GROUP		COMP	ANY			Dividends paid			(1)	(3)			(1)	(3)
	1/1-30/06/2015 1/	1-30/06/2014	1/1-30/06/2015	1/1-30/06/2014			Cash Flow from Financing Activities (c)			(34.228)	16.832			(42.974)	13.350
Amounts reclassified to the income statement in subsequent periods							Net increase in cash and cash equivalents (a))+(b)+(c)		1.144	(12.071)			(1.123)	(14.384)
Cash flow hedging Translation differences of subsidiaries abroad	(251)	-	•				Cash and cash equivalents at the beginning of fis	scal year		80.114	98.175			62.238	78.364
Reserves for available for sale investments	(646)	(5.460) (11.186)	(1.876)	(2.641) (11.186)			Cash and cash equivalents at the end of period	od		81.258	86.103			61.115	63.980
Revaluation reserves of other assets	(654)	231	(563)	(3)											
Tax on other comprehensive income	235	2.848	146	2.909											
Amounts not reclassified to the income statement in subsequent periods															
Reserves	(965)														
Revaluation of liabilities for personnel retirement	(41)		-												
Tax for other comprehensive income	261														
Total other comprehensive income net of tax	(2.060)	(13.567)	(2.292)	(10.921)											
_															
 On April 1st, 2015 the subsidiary ATHENA SA sold to the following companies that implement those projects: AE 															
SA (Participation 2.1%).															
 The Annual General Meeting of shareholders of subsit liabilities to its parent company J&P-AVAX SA. The capita ATHENA SA from 89.48% to 92.896%. The approval of the 	al increase is reserved	exclusively for Ja	RP-AVAX SA, waiving t	he rights of other shar	eholders, and will raise	e J&P-AVAX's stake in									
Markets Commission is pending. 14. The Matter of Emphasis on the Auditor's Review Rev	nort refere to the act	a 14a of the late	m Condensed Firms	al Report as of 20 oc	015 where reference	is made to the eviction									
14. The Matter of Emphasis on the Auditor's Review Rejections and uncertainties prevailing in Gree															
Greece. 15 The tax rate for corporate profits from 2015 equands to	unn rained from the	n 200/ in the	a artiale 4 =	of Law 4224/02:=	oh nanced deta	016 The instant 100									
15.The tax rate for corporate profits from 2015 onwards vevent on shareholder funds is calculated as a €5.4 million															
€0.4 million for the Company and the Group.															
	CHAIRMAN	1.8		DEDUTE	CHVIDVAVV. 0	MAI	ROUSI, AUGUST 28th 2015			EVECUTU	DIDECTOR			CHIEF ACT	COLINITANT
	CHAIRMAN EXECUTIVE DIR				CHAIRMAN & DIRECTOR		VICE CHAIRMAN & MANAGING DIRECTOR				DIRECTOR & JP CFO			CHIEF ACC	COUNTANT
	OLIDIOTE -	ANNO!!		KONSTA	DE KOLIMACAS		1/41/271.				ELIADEC			000000	NINODOL!! OC
CHRISTOS JOANNOU I.D. No. 889746			KONSTANTINOS KOUVARAS I.D. No AI 597426				KONSTANTINOS MITZALIS I.D. No. =547337			ATHENA ELIADES I.D. No. 550801			GEORGE GIANNOPOULOS I.D. No. Al 109515		
	I.D. IND AL 03/420														