

J&P - AVAX S.A.

Company 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 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.

Web Site: Board of Directors approval date: September 27th, 2016

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:

CONDENSED STATEMENT OF FINANCIAL POSITION. Amounts in € thousand						<u>CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME</u> Amounts in € thousand			
	GRO		COMPAI			GRO			IPANY
ASSETS	30/06/2016	31/12/2015	30/06/2016	31/12/2015		1/1-30/06/2016	1/1-30/06/2015 *reclassified	1/1-30/06/2016	1/1-30/06/2015
angible assets evestment properties	81.333 18.980	98.743 18.980	47.138 1.272	49.134 1.272	Turnover	270.633	231.995	231.832	199.650
ntangible assets	5.626	5.757	59	56	Cost of sales	(234.191)	(173.595)	(190.397)	(144.408
vailable for sale investments Other non current assets	141.770 292.765	134.344 273.391	459.059 172.453	456.787 151.726	Gross profit/ (Loss)	36.442	58.400	41.435	55.242
nventories	34.008	36.797	20.640	20.444	Other net operating income/(expense)	(878)	610	(74)	344
rade receivables other current assets	434.723 186.298	462.770 176.449	363.245 170.139	343.441 195.902	Write off of assets Administrative expenses	(7.793) (11.962)	382 (12.660)	(27.793) (8.204)	(42.547 (9.683
Cash and cash equivalents	55.977	103.795	47.535	76.803	Selling & Marketing expenses	(2.015)	(1.907)	(1.472)	(1.167
OTAL ASSETS	1.251.480	1.311.026	1.281.539	1.295.565	Income/(Losses) from Associates/Participations Profit/ (Loss) before tax, financial & investment results	6.498 20.292	5.694 50.517	18.136 22.028	28.007 30.196
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	(15.440)	(16.707)	(13.841)	(15.449
hare Premium Account	146.677	146.677	146.677	146.677	Profit/ (Loss) before tax	4.852	33.811	8.187	14.747
Other equity items	12.092	(13.248)	151.574	138.059	-		(/=
hare capital and reserves (a) on-controlling interests (b)	203.809 (823)	178.469 (1.056)	343.290	329.775	Tax Profit/ (Loss) after tax from continuing operations	7.646 12.498	(5.974) 27.837	5.239 13.427	(5.391 9.358
otal Equity (c)=(a)+(b)	202.985	177.413	343.290	329.775	From (Loss) after tax from continuing operations	12.430	21.031	13.427	9.30
					Profit/ (Loss) after tax from discontinued operations	8.478	(30.636)	-	_
ong-term loans	442.965	419.168	409.792	394.610		0.410	(00.000)		
ovisions and other long-term liabilities	74.875	85.822	97.457	102.934	Profit/ (Loss) after tax from continuing and discontinued operations(a)	20.976	(2.799)	13.427	9.35
nort-term borrowings	135.893	172.446	107.451	119.474			(=,		
ther short-term liabilities otal liabilities (d)	394.761 1.048.495	456.176 1.133.613	323.549 938.249	348.773 965.790	Attributable to: Equity holders of the parent	21.124	977	13.427	9.355
• •					Non-controlling interests	(148)	(3.776)		
OTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.251.480	1.311.026	1.281.539	1.295.565	Other comprehensive income not of toy /h)	20.976	(2.799)	13.427	9.355
					Other comprehensive income net of tax (b) Total comprehensive income net of tax (a)+(b)	21.510	(2.060) (4.859)	13.515	7.063
ONDENSED STATEMENT OF CHANGES IN EQUITY					Attributable to:				
Amounts in € thousands					Equity holders of the parent	21.640	(1.084)	13.515	7.063
	30/06/2016	31/12/2015	30/06/2016	NY 31/12/2015	Non-controlling interests	(129)	(3.776)		
quity balance at the beginning of fiscal year (1/1/16 and 1/1/15 respectively)	177.413	216.796	329.775	364.980					
					Basic earnings/ (losses) per share from continuing and				
otal comprehensive income after tax	21.510	(4.859)	13.515	7.063	discontinued operations (in €)	0,2720	0,0126	0,1729	0,1205
Other appropriations	4.062	260			Basic earnings/ (losses) per share from continuing operations(in €)	0,1628	0,4071	0,1729	0,1205
					Profit/ (Loss) before tax, financial and investment results and				
otal equity balance at the end of fiscal year (30/06/16 and 30/06/15 respectively)	202.985	212.197	343.290	372.043	depreciation	40.064	26.429	51.959	75.405
							CASH ELON	W STATEMENT	
TRANSACTIONS WITH RELATED PA	RTIES (amounts in € thousan	i)					Amounts in	n € thousands	
						GRO			IPANY
	GROUP	COMPANY				1/1-30/06/2016	1/1-30/06/2015 *reclassified	1/1-30/06/2016	1/1-30/06/2015
	1.1-30.06.2016	1.1-30.06.2016			Operating Activities				
a) Income	958	19.791			Profit/ (Loss) before tax from continuing operations	4.852	33.811	8.187	14.747
b) Expenses c) Receivables	59 20.181	689 81.444			Adjustments for: Depreciation	3.501	4.253	2.137	2.662
d) Payables	5.755	31.747			Exchange differences	(54)	384	(56)	(76
e) Key management compensations	957	376			Provisions	(4.126)	(188)	(1)	(128
f) Receivables from key management	21	-			Interest income	(2.774)	(1.651)	(1.459)	(1.479
g) Payables to key management	693	175			Interest expense (Gain)/ Loss from impairement of assets	18.040 7.793	17.311 (382)	15.300 27.793	16.928 42.547
					Gain/ (Losses) from financial instruments	174	(297)	-	-
					Investment (income)/ Loss Change in working capital	(5.941)	(5.847)	(18.136)	(28.007
NOTES:	TO THE ACCOUNTS				(Increase)/decrease in inventories	2.789	2.216	(196)	1.124
The executating melicine analised in avancting those Financial Statements are consistent	nt with these applied for the Fire	anial Ctatamenta at 24.4	2 2015		(Increase)/decrease in trade and other receivables	(69.717)	(61.995)	(8.721)	(14.562
 The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2015. Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Interim Condensed Financial Report. 					Increase/(decrease) in payables Interest paid	20.098 (21.651)	53.740 (11.841)	(21.724) (18.911)	(6.015 (11.457
Tax additing for the company and the companies of the croup are analysed in note.	71 of the intellin condensed i in	лов Кероп.			Income taxes paid	(3.945)	(1.539)	(3.246)	(1.101
. There are ongoing litigation cases with judicial or administrative bodies which are not	expected to have a significant in	pact on the financial sta			Cash flow from continuing operating Activities	(50.961)	27.977	(19.033)	15.184
				16 amount to €	Cash flow from discontinued operating activities				
			er provisions as of 30.6.20°		Cash Flow from continuing, and discontinued operating	(17.253)	(7.395)	- (13.000)	-
			er provisions as of 30.6.20°		Cash Flow from continuing and discontinued operating activities (a)	(17.253) (68.215)	(7.395) 20.582		
05.820 thousand for the Group and € 183.698 thousand for the Company. The companies of the Group , the percentages the Group participates in their share in the companies of the Group .	for the Group and € 353 thousan capital, as well as the consolidation	d for the Company. Other		scal period 1/1-	activities (a)			-	
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30/06/2016, are mentioned analytically in note C1 of the Interim Condensed Financial Reg 5. The number of employees at the end of the reporting period at Group level is 1.376 p 6. Earnings per share are calculated using the weighted average number of shares for it 7. The Board of Directors approved the above financial statements on September 27th, 8. Minor differences in sums are due to rounding. 9. Capital expenditure exduding acquisitions for the fiscal year of 1/1-30/06/2016 amoun 10. None of the Companie's shares are held by the Company itself or any of its group m 11. As of 30.06.2016, there are pledges amounting to €3.973 thousand on Company propanks. For the same purpose, there are pledges on retentions on outstanding performance 12. The other comprehensive income after tax for the Group and the Company is analy 1130.06.201 Amounts reclassified to the income statement in subsequent periods Cash flow hedging 17. Translation differences of subsidiaries abroad Reserves for available for sale investments 7. Revaluation reserves of other assets 17. Tax on other comprehensive income 18. Amounts not reclassified to the income statement in subsequent periods Reserves 19. Re-measurement gains/ (losses) on defined benefit plans 17. Tax on other comprehensive income 10. Total other comprehensive income from	capital, as well as the consolidation of the Group and € 353 thousan capital, as well as the consolidation of the period. 2016. ted to : Group € 1,7 m and Comember-companies at the end of 1 perty and further pledges amount be bonds, future receivables from zed as follows: GROUP 1.1-31.12.2015	n method used in the fir and at Company level is pany € 0,02 m. he period. ing to € 38,127 thousan ongoing projects as wel COMP 1.1-30.06.2016 - (626) 1.007 -	annotal statements of the fiss 933 (vs 962 on 30/06/201s) and on Group property to see all as claims in legal dispute. PANY 1.1-31.12.2015 - (1.876) - (563)	5).	activities (a) Investing Activities: Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Cash Flow from continuing investing activities Cash Flow from continuing and discontinued investing activities (b) Financing Activities Proceeds (Payments) from loans Dividends paid Cash Flow from continuing financing activities Cash Flow from continuing and discontinued financing activities Cash Flow from continuing discontinued financing activities Cash Flow from continuing and discontinued financing activities (b) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of the period	(68.215) (1.668) 662 (428) 1.424 16.298 16.678 (12.756) (1) (12.756) 16.475 3.718 (47.818) 103.795	(3.499) 3.595 (8.012) 1.020 15.386 8.491 6.299 14.790 (37.978) (1) (37.979) 3.750 (34.228) 1.144 80.114	- (19.033) (19) (1.355) (30.265) 109 18.136 (13.393) - (13.393) - (13.393) - (15.000) 3.160 (1) 3.159 - 3.169 (29.268) 76.803	(3.404 4.719 (3.502 848 28.007 26.667 (42.973 (1) (42.974 - (42.974 (1.123 62.238

iabilities to its parent company J&P-AVAX SA. The capital increase is reserved exclusively for J&P-AVAX SA, waiving the rights of other shareholders, and will raise J&P-AVAX's stake in ATHENA SA from 92,90% to 99,16%. The relevant Information Memorandum towards the listing of the new shares on the Athens Stock Exchange has not yet been submitted to the Greek Capital Markets Commission for approval.

(1.227)

(2.060)

(3.765)

534

Total other comprehensive income from discontinued operations net of tax

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) Limited for the price of one (1) USD. The transaction cleaned up 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 That is why previous period amounts have been reclassified in order to include the continuing operations measurement requirements. The effect of the discontinued operations in the financial statements is recognised and presented separately in note 15 according to IFRS 5 "Non -current Assets Held for Sale and Discontinued

15. On April 2016 «BONATTI S.p.A.» and J&P-AVAX SA established a new company «BONATTI J&P AVAX S.r.l.» registered in Italy. The purpose of the company is to carry out the design and oversee the construction of the Trans Adriatic Pipeline (TAP AG) of 360 kilometers located in Northern Greece. J&P-AVAX SA participates with 45% in the new company. Until June 30th 2016 the company had resume no operations.

16. In addition on April of 2016 the subsidiary company J&P AVAX INTERNATIONAL LTD was established in Cyprus. The company had no business activity as of June 30th 2016.

17. The Hellenic Competition Commission has disclosed its proposal for alleged possible infringements in the public works tenders of Article 1 of Law 3959/2011 regarding the protection of free competition conditions, for the parent company and two of the group's subsidiaries. Up until the approval of the financial statements by the group's management no relative decision has been issued by the Commission therefore no possible outcome can be estimated. For that reason no provision has been accounted for.

Marousi September 27th, 2016

(2.292)

VICE CHAIRMAN & MANAGING CHAIRMAN DEPUTY CHAIRMAN & EXECUTIVE EXECUTIVE DIRECTOR & CFO CHIEF ACCOUNTANT DIRECTOR DIRECTOR

KONSTANTINOS KOUVARAS KONSTANTINOS MITZALIS ATHENA ELIADES GEORGE GIANNOPOULOS CHRISTOS JOANNOU I.D. No. 889746 I.D. No AI 597426 I.D. No. <u></u>547337 I.D. No.550801 I.D. No. AI 109515