

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](http://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](http://www.jp-avax.gr)  
 Board of Directors approval date: September 28th, 2018  
 Public Certified Accountant: Dimitrios V. Spirakis (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

### CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in € thousand

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
<b>ASSETS</b>				<i>*reclassified</i>
Tangible assets	115.980	111.701	63.599	65.809
Investment properties	14.180	15.594	1.272	1.272
Intangible assets	11.026	11.019	198	171
Other non current assets	424.898	431.216	643.070	624.094
Inventories	24.727	39.204	11.145	17.673
Trade receivables	342.871	351.822	284.622	285.274
Other current assets	180.217	203.828	160.459	197.111
Cash and cash equivalents	66.692	73.509	55.792	59.386
<b>TOTAL ASSETS</b>	<b>1.180.592</b>	<b>1.237.893</b>	<b>1.220.156</b>	<b>1.250.790</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>				
Share Capital (77.654.850 shares x 0,58 euro)	45.040	45.040	45.040	45.040
Share Premium Account	146.677	146.677	146.677	146.677
Other equity items	(84.128)	(81.615)	87.667	59.568
<b>Share capital and reserves (a)</b>	<b>107.589</b>	<b>110.102</b>	<b>279.383</b>	<b>251.285</b>
Non-controlling interests (b)	(671)	(350)	-	-
<b>Total Equity (c)=(a)+(b)</b>	<b>106.917</b>	<b>109.751</b>	<b>279.383</b>	<b>251.285</b>
Debentures/ Long-term loans	477.056	471.919	415.779	411.002
Provisions and other long-term liabilities	62.814	72.258	106.115	110.500
Short-term borrowings	116.062	121.191	100.291	105.184
Other short-term liabilities	417.742	462.774	318.588	372.821
<b>Total liabilities (d)</b>	<b>1.073.675</b>	<b>1.128.142</b>	<b>940.773</b>	<b>999.506</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)</b>	<b>1.180.592</b>	<b>1.237.893</b>	<b>1.220.156</b>	<b>1.250.790</b>

### CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousands

	GROUP		COMPANY	
	30/06/18	30/06/17	30/06/18	30/06/2017
Equity balance at the beginning of the year (1/1/18 and 1/1/17 respectively) as per published financial statements	109.751	115.775	251.285	253.035
Effect of implementation of IFRS 9	(2.800)	-	(2.000)	-
<b>Equity balance at the beginning of the year (1/1/18 and 1/1/17 respectively) adjusted</b>	<b>106.951</b>	<b>115.775</b>	<b>249.285</b>	<b>253.035</b>
Total comprehensive income/ (loss) after tax	88	8.558	30.098	9.526
Other movements	(122)	(39)	-	-
<b>Total equity balance at the end of the year (30/06/18 and 30/06/17 respectively)</b>	<b>106.917</b>	<b>124.293</b>	<b>279.383</b>	<b>262.561</b>

### TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)

	GROUP	COMPANY
	1.1-30.06.2018	1.1-30.06.2018
a) Income	1.678	9.896
b) Expenses	1.870	34.848
c) Receivables	36.599	85.365
d) Payables	12.213	25.195
e) Key management compensations	1.186	417
f) Receivables from key management	14	-
g) Payables to key management	573	106

### NOTES TO THE ACCOUNTS

- The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2017, with the exception of the application of the IFRS 9 and 15, the application of which is mandatory for accounting periods beginning on 1 January 2018. (See note 20 of the interim condensed financial information of 30.06.2018).
- Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Annual Financial Report.
- There are ongoing litigation cases with judicial or administrative bodies which are not expected to have a significant impact on the financial stance of the Group and the Company. The estimated amount for the fiscal years not tax audited as of 30.06.2018 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 30.06.2018 amount to € 99.784 thousand for the Group and € 56.481 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 1/1-30/06/2018, 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 1.436 persons (vs 1.719 on 30/06/2017) and at Company level is 917 (vs 1.251 on 30/06/2017).
- 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 September 28th, 2018.
- Minor differences in sums are due to rounding.
- Capital expenditure excluding acquisitions for the fiscal year of 1/1-30/06/2018 amounted to : Group €9,5 m and Company €1,4 m.
- None of the Company's shares are held by the Company itself or any of its group member-companies at the end of the period.
- As of 30.06.2018, there are pledges amounting to €17,273 thousand on Company property and further pledges amounting to €47,127 thousand on Group property to secure bond holder banks. For the same purpose, there are pledges on retentions on outstanding performance bonds, future receivables from ongoing projects as well as claims in legal dispute.
- The other comprehensive income after tax for the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	1.1-30.06.2018	1.1-30.06.2017	1.1-30.06.2018	1.1-30.06.2017
<b>Amounts reclassified to the income statement in subsequent periods</b>				
Cash flow hedging	458	1.418	-	-
Exchange Differences on translating foreign operations	(364)	156	(163)	(426)
Reserves for available for sale investments	-	5.044	18.668	2.191
Revaluation reserves of other assets	-	(475)	(191)	-
Tax on other comprehensive income	(133)	(1.736)	(5.358)	(635)
<b>Amounts not reclassified to the income statement in subsequent periods</b>				
Actuarial revaluation of liabilities for personnel retirement/ benefits	11	313	-	-
Tax on other comprehensive income	(3)	(91)	-	-
<b>Total other comprehensive income for the period net of tax</b>	<b>(32)</b>	<b>4.629</b>	<b>12.955</b>	<b>1.129</b>

The "squeeze-out" of ATHENA SA's shareholders was concluded in early July 2018, rendering the Company the sole shareholder of ATHENA SA. An extraordinary general meeting of ATHENA SA's sole shareholder in July 2018 approved the delisting from the Athens Stock Exchange, a move cleared by the Capital Markets Commission in early August 2018. The company has begun the process of full absorption of ATHENA SA. The merger plan was approved on 25.09.2018 by the Finance Ministry and the decision was posted on the General Commercial Registry. The merger will be based on financial statements dated 31.12.2017.

The 2nd Repeat Extraordinary General Meeting of Company shareholders held on September 03, 2018 approved a share capital increase amounting up to €20 million through a rights issue for all its shareholders, at an issue price of €0.45 per share. Prior to the capital increase, the par value of Company shares will be reduced from €0.58 to €0.30, thereby causing a €21,743,358 reduction in total nominal share capital, capitalising an equal amount of accumulated losses. The Information Memorandum for the capital increase is expected to be submitted to the Capital Markets Commission in October 2018.

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.

The Group applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated. The parent company was not affected by the application of IFRS 9 and 15 (see note 20 of the interim condensed financial information of 30.06.2018).

Certain figures on the financial statements of the previous year have been reclassified in order to be comparable to the corresponding amounts of the present year. This reclassification had no effect on equity, profit or loss and the aggregate net income of the company.

Marousi September 28th, 2018

CHAIRMAN

DEPUTY CHAIRMAN & EXECUTIVE DIRECTOR

VICE CHAIRMAN & MANAGING DIRECTOR

EXECUTIVE DIRECTOR & CFO

CHIEF ACCOUNTANT

CHRISTOS JOANNOU

KONSTANTINOS KOUVARAS

KONSTANTINOS MITZALIS

ATHENA ELIADES

GEORGE GIANNOPOULOS

I.D. No. 889746

I.D. No AI 597426

I.D. No. AN 033558

I.D. No.550801

I.D. No. AI 109515

### CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/06/2018	1/1-30/06/2017	1/1-30/06/2018	1/1-30/06/2017
Turnover	298.944	323.504	247.703	260.913
Cost of sales	(279.974)	(299.905)	(226.542)	(253.108)
<b>Gross profit</b>	<b>18.970</b>	<b>23.599</b>	<b>21.161</b>	<b>7.805</b>
Other net operating income/(expense)	(137)	877	(654)	(139)
Impairment of investments/ Trade receivables	(599)	2.711	-	3.715
Administrative expenses	(13.765)	(12.971)	(9.071)	(8.882)
Selling & Marketing expenses	(3.350)	(2.111)	(1.220)	(1.118)
Income from sub-debits	2.717	1.409	2.956	1.633
Income/(Losses) from Associates/Participations	12.399	10.588	21.228	24.572
<b>Profit/ (Loss) before tax, financial &amp; investment results</b>	<b>16.235</b>	<b>24.101</b>	<b>34.400</b>	<b>27.586</b>
Net finance costs	(11.511)	(14.138)	(10.608)	(14.370)
<b>Profit/ (Loss) before tax</b>	<b>4.725</b>	<b>9.963</b>	<b>23.792</b>	<b>13.216</b>
Tax	(4.605)	(6.034)	(6.649)	(4.819)
<b>Profit/ (Loss) after tax</b>	<b>120</b>	<b>3.929</b>	<b>17.143</b>	<b>8.397</b>
Attributable to:				
Equity holders of the parent	396	3.858	17.143	8.397
Non-controlling interests	(276)	71	-	-
<b>Total comprehensive income net of tax (a)+(b)</b>	<b>120</b>	<b>3.929</b>	<b>17.143</b>	<b>8.397</b>
Other comprehensive income net of tax (b)	(32)	4.629	12.955	1.129
<b>Total comprehensive income net of tax (a)+(b)</b>	<b>88</b>	<b>8.558</b>	<b>30.098</b>	<b>9.526</b>
Attributable to:				
Equity holders of the parent	364	8.494	30.098	9.526
Non-controlling interests	(276)	64	-	-
Basic earnings/ (losses) per share (in €)	0,0051	0,0497	0,2208	0,1081
- Diluted earnings/ (losses) per share (in €)	0,0051	0,0497	0,2208	0,1081
Profit/ (Loss) before tax, financial and investment results and depreciation	21.650	25.888	37.703	26.763

### CASH FLOW STATEMENT

Amounts in € thousands

	GROUP		COMPANY	
	1/1-30/06/2018	1/1-30/06/2017	1/1-30/06/2018	1/1-30/06/2017
<b>Operating Activities</b>				
Profit/ (Loss) before tax from continuing operations	4.725	9.963	23.792	13.216
Adjustments for:				
Depreciation	4.816	4.498	3.302	2.891
Exchange differences	(30)	655	276	(655)
Provisions	1.105	1.014	133	152
Income from sub-debits	(2.717)	(1.409)	(2.956)	(1.633)
Interest income	(1.735)	(3.001)	(170)	(89)
Interest expense	13.345	17.353	10.778	14.460
(Gain)/ Loss from impairment of assets	-	(3.914)	-	(3.691)
Gain/ (Losses) from financial instruments	(100)	(213)	-	-
Investment (income)/ Loss	(11.184)	(8.398)	(21.228)	(24.572)
<b>Change in working capital</b>				
(Increase)/decrease in inventories	14.478	(2.285)	6.529	(3.700)
(Increase)/decrease in trade and other receivables	33.621	(11.980)	37.228	18.237
Increase/(decrease) in payables	(57.783)	(7.963)	(59.977)	(20.592)
Interest paid	(14.243)	(16.888)	(11.676)	(14.346)
Income taxes paid	(2.610)	(4.346)	(1.705)	(2.911)
<b>Cash flow from operating Activities</b>	<b>(18.312)</b>	<b>(26.916)</b>	<b>(15.675)</b>	<b>(23.235)</b>
<b>Investing Activities:</b>				
Purchase of tangible and intangible assets	(9.488)	(5.519)	(1.388)	(2.178)
Proceeds from disposal of tangible and intangible assets	1.761	47	230	19
(Acquisition)/ Sale of associates, JVs and other investments	(866)	1.910	(6.947)	(842)
Interest received	309	197	170	89
Dividends received	19.772	17.718	20.131	12.589
<b>Cash Flow from investing activities</b>	<b>11.487</b>	<b>14.353</b>	<b>12.197</b>	<b>9.678</b>
<b>Financing Activities</b>				
Proceeds/ (Payments) from loans	8	3.737	(115)	7.799
Dividends paid	-	(1)	-	(1)
<b>Cash Flow from financing activities</b>	<b>8</b>	<b>3.737</b>	<b>(115)</b>	<b>7.798</b>
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>(6.817)</b>	<b>(8.826)</b>	<b>(3.593)</b>	<b>(5.758)</b>
Cash and cash equivalents at the beginning of the period	73.509	85.699	59.386	68.123
<b>Cash and cash equivalents at the end of the period</b>	<b>66.692</b>	<b>76.874</b>	<b>55.792</b>	<b>62.365</b>