

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

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.

Figures and Information for the year from 1st of January to 30th of June 2018

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

Web Site: Board of Directors approval date: www.jp-avax.gr

September 28th, 2018

Dimitrios V. Spirakis (S.O.E.L. R.N. 34191)
BDO Certified Public Accountants S .A . (S.O.E.L. R.N. 173) Public Certified Accountant: Auditing Firm:

	CONDENSED STATEMENT Amounts in		TION		
		GROL	IP	СОМРА	NY
SSETS	-	30/6/2018	31/12/2017	30/6/2018	31/12/2017 *reclassified
angible assets		115.980	111.701	63.599	65.8
vestment properties tangible assets		14.180 11.026	15.594 11.019	1.272 198	1.2 1
ther non current assets ventories		424.898 24.727	431.216 39.204	643.070 11.145	624.09 17.6
rade receivables		342.871	351.822	284.622	285.2
ther current assets ash and cash equivalents		180.217 66.692	203.828 73.509	160.459 55.792	197.1 59.3
OTAL ASSETS	=	1.180.592	1.237.893	1.220.156	1.250.79
HAREHOLDERS EQUITY AND LIABILITIES					
hare Capital (77.654.850 shares x 0,58 euro)		45.040	45.040	45.040	45.0
hare Premium Account ther equity items		146.677 (84.128)	146.677 (81.615)	146.677 87.667	146.6 59.5
hare capital and reserves (a)	=	107.588	110.102	279.383	251.28
on-controlling interests (b)	=	(671)	(350)		-
otal Equity (c)=(a)+(b)	=	106.917	109.751	279.383	251.2
ebentures/ Long-term loans		477.056	471.919	415.779	411.0
rovisions and other long-term liabilities		62.814	72.258	106.115	110.5
hort-term borrowings ther short-term liabilities		116.062 417.742	121.191 462.774	100.291 318.588	105.18 372.8
otal liabilities (d)	-	1.073.675	1.128.142	940.773	999.50
OTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	=	1.180.592	1.237.893	1.220.156	1.250.79
ONDENSED STATEMENT OF CHANGES IN EQUITY					
	_	GROL 30/06/18	30/06/17	COMPAI 30/06/18	NY 30/6/2017
quity balance at the beginning of the year (1/1/18 and 1/1/17	respectively) as per	30/00/10	30/00/17	30/00/10	30/0/2017
ublished financial statements ffect of impementation of IFRS 9		109.751 (2.800)	115.775	251.285 (2.000)	253.03
quity balance at the beginning of the year (1/1/18 and 1/1/17 espectively) adjusted	•	106.951	115.775	249.285	253.03
otal comprehensive income/ (loss) after tax		88	8.558	30.098	9.52
ther movements		(122) 106.917	(39) 124.293	279.383	262.56
otal equity balance at the end of the year (30/06/18 and 30/0	6/17 respectively)	100.511	124.200	273.000	202.00
TRANSACTIO	ONS WITH RELATED PARTIES (a				
	-	GROUP 1.1-30.06.2018	1.1-30.06.2018		
		4.070	9.896		
a) Income	=	1.678			
b) Expenses	_	1.870	34.848		
	_				
b) Expenses c) Receivables d) Payables e) Key management compensations	_	1.870 36.599	34.848 85.365		
b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management	_	1.870 36.599 12.213 1.186	34.848 85.365 25.195 417		
b) Expenses c) Receivables d) Payables e) Key management compensations	_	1.870 36.599 12.213 1.186	34.848 85.365 25.195		
b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management	NOTES TO THE	1.870 36.599 12.213 1.186 14 573	34.848 85.365 25.195 417		
b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management The accounting policies applied in preparing these Financia		1.870 36.599 12.213 1.186 14 573 ACCOUNTS	34.848 85.365 25.195 417 - 106		
b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	al Statements are consistent with the or accounting periods beginning on	1.870 36.599 12.213 1.186 14 573 ACCOUNTS ose applied for the Finan 1 January 2018. (See no	34.848 85.365 25.195 417 - 106		
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	CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME Amounts in € thousand					
	GRO	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)		
Gross profit	18.970	23.599	21.161	7.805		
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-debts	2.717	1.409	2.956	1.633		
Income/(Losses) from Associates/Participations	12.399	10.588	21.228	24.572		
Profit/ (Loss) before tax, financial & investment results	16.235	24.101	34.400	27.586		
Net finance costs	(11.511)	(14.138)	(10.608)	(14.370)		
Profit/ (Loss) before tax	4.725	9.963	23.792	13.216		
Tax	(4.605)	(6.034)	(6.649)	(4.819)		
Profit/ (Loss) after tax	120	3.929	17.143	8.397		
Attributable to:						
Equity holders of the parent	396	3.858	17.143	8.397		
Non-controlling interests	(276)	71	-	-		
	120	3.929	17.143	8.397		
Other comprehensive income net of tax (b)	(32)	4.629	12.955	1.129		
Total comprehensive income net of tax (a)+(b) Attributable to:	88	8.558	30.098	9.526		
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		
	0,0051	0,0497	0,2206	0,1061		
Profit/ (Loss) before tax, financial and investment results and						

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	
4.725	9.963	23.792	13.216	
4.816	4.498	3.302	2.891	
(30)	655	276	(655)	
1.105	1.014	133	152	
(2.717)	(1.409)	(2.956)	(1.633)	
(1.735)	(3.001)	(170)	(89)	
13.345	17.353	10.778	14.460	
-	(3.914)	-	(3.691)	
(100)	. ,	-	-	
		(04.000)	(04.570)	
(11.184)	(8.398)	(21.228)	(24.572)	
44.470	(0.005)	0.500	(2.700)	
			(3.700)	
33.621	(11.980)	37.228	18.237	
(57.783)	(7.963)	(59.977)	(20.592)	
(14.243)	(16.888)	(11.676)	(14.346)	
	(4.346)		(2.911)	
(18.312)	(26.916)	(15.675)	(23.235)	
(9.488)	(5.519)	(1.388)	(2.178)	
, ,	, ,		` '	
			19	
` ,		, ,	(842)	
309	197	170	89	
19.772	17.718	20.131	12.589	
11.487	14.353	12.197	9.678	
8	3.737	(115)	7.799	
	(1)		(1)	
8	3.737	(115)	7.798	
	(0.000)	(3.593)	(5.750)	
(6.817)	(8.826)	(3.393)	(5.758)	
(6.817) 73.509	(8.826) 85.699	59.386	68.123	
	1/1-30/06/2018 4.725 4.816 (30) 1.105 (2.717) (1.735) 13.345 - (100) (11.184) 14.478 33.621 (57.783) (14.243) (2.610) (18.312) (9.488) 1.761 (866) 309 19.772 11.487	1/1-30/06/2018 4.725 9.963 4.816 (30) 655 1.105 1.014 (2.717) (1.409) (1.735) (3.001) 13.345 - (3.914) (100) (213) (11.184) (8.398) 14.478 (2.285) 33.621 (11.980) (57.783) (7.963) (14.243) (16.888) (2.610) (4.346) (18.312) (9.488) (5.519) 1.761 47 (866) 1.910 309 197 19.772 17.718 11.487 14.353	1/1-30/06/2018 1/1-30/06/2017 1/1-30/06/2018 4.725 9.963 23.792 4.816 4.498 3.302 (30) 655 276 1.105 1.014 133 (2.717) (1.409) (2.956) (1.735) (3.001) (170) 13.345 17.353 10.778 - (3.914) - (100) (213) - (11.184) (8.398) (21.228) 14.478 (2.285) 6.529 33.621 (11.980) 37.228 (57.783) (7.963) (59.977) (14.243) (16.888) (11.676) (2.610) (4.346) (1.705) (18.312) (26.916) (15.675) (9.488) (5.519) (1.388) 1.761 47 230 (866) 1.910 (6.947) 309 197 170 19.772 17.718 20.131 11.487	

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.

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.

Marousi September 28th, 2018

DEPUTY CHAIRMAN & EXECUTIVE VICE CHAIRMAN & MANAGING DIRECTOR DIRECTOR

CHRISTOS JOANNOU I.D. No. 889746

CHAIRMAN

KONSTANTINOS KOUVARAS

KONSTANTINOS MITZALIS I.D. No. AN 033558

ATHENA ELIADES I.D. No.550801

EXECUTIVE DIRECTOR & CFO

GEORGE GIANNOPOULOS

CHIEF ACCOUNTANT

I.D. No. AI 109515