

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 4x84, 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: Board of Directors approval date: www.jp-avax.gr November 27th, 2014

CONDENSE		CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME Amounts in € thousand											
	GROUP COMPANY			PANY		GROUP COMPANY							
	30/9/2014	31/12/2013	30/9/2014	31/12/2013		1/1-30/09/2014			/7-30/09/2013	1/1-30/09/2014		/7-30/09/2014	1/7-30/09/2013
ASSETS Tangible assets	120.190	123.307	55.464	* Restated 58.362							- restated		- Restated
Investment properties Intangible assets	20.653 33.022	20.623 42.198	1.272 61	1.272 70	Turnover Cost of sales	336.348 (298.231)	272.271 (242.423)	94.676 (102.956)	102.338 (96.717)	242.891 (192.438)	167.951 (146.717)	69.134 (66.937)	66.396 (65.576)
Available for sale investments Other non current assets	114.521 251.066	121.579 251.840	439.737 184.125	428.400 194.430	Gross profit/ (Loss)	38.117	29.848	(8.280)	5.621	50.454	21.235	2.197	820
Inventories Trade receivables	38.723 562.603	26.925 456.013	19.849 435.599	10.132 326.140	Other net operating income/(expense) Write off of assets	(309) (26.990)	(5.905) (5.438)	128 (9.374)	(1.488) (7.938)	(181) (23.628)	(401) (1.359)	42 (11.551)	514 (3.859)
Other current assets Cash and cash equivalents	155.125 69.970	146.059 98.175	157.235 54.809	111.637 78.364	Administrative expenses Selling & Marketing expenses	(22.537) (2.634)	(22.297) (4.863)	(8.077) (588)	(8.098) (1.831)	(13.016) (1.768)	(13.743) (3.533)	(3.222)	(5.673) (1.419)
TOTAL ASSETS	1.365.873	1.286.717	1.348.152	1.208.807	Income/(Losses) from Associates/Participations	7.160	14.252	307	(341)	23.466	17.822	1.130	15.861
SHADEHOI DEDS EQUITY AND LIAST TIPS					Profit/ (Loss) before tax, financial & investment results	(7.191)	5.599	(25.884)	(14.076)	35.326	20.021	(11.729)	6.243
SHAREHOLDERS EQUITY AND LIABILITIES Share Capital	45.040	45.040	45.040	45.040	Net finance costs	(24.786)	(23.978)	(8.502)	(7.546)	(19.241)	(20.273)	(7.166)	(6.177)
Share Premium Account Other equity items	146.677 2.975	146.677 42.220	146.677 162.146	146.677 156.643	Profit/ (Loss) before tax	(31.977)	(18.380)	(34.386)	(21.622)	16.085	(253)	(18.896)	66
Share capital and reserves (a) Non-controlling interests (b)	194.691 1.590	233.937 4.637	353.862	348.359	Tax Loss after tax (a)	(2.950) (34.928)	(3.373) (21.753)	(1.691) (36.077)	(403) (22.025)	(2.189) 13.896	664 412	(756) (19.651)	450 516
Total Equity (c)=(a)+(b)	196.281	238.573	353.862	348.359	Attributable to:	(04.320)	(21.700)	(50.011)	(22.025)	13.030	412	(1505.1)	910
Long-term loans	259.321	277.100	240.198	259.571	Equity holders of the paren Non-controlling interests	(31.393) (3.535)	(19.546) (2.207)	(34.404) (1.673)	(21.185) (840)	13.896	412	(19.651)	516
Provisions and other long-term liabilities	111.705	102.472	100.010	108.432		(34.928)	(21.753)	(36.077)	(22.025)	13.896	412	(19.651)	516
Short-term borrowings Other short-term liabilities	347.937 450.628	326.483 342.089	267.161 386.921	249.208 243.236	Other comprehensive income net of tax (b) Total comprehensive income net of tax (a)+(b)	(7.838) (42.765)	12.175 (9.577)	5.729 (30.348)	3.152 (18.872)	(8.393) 5.503	(10.768) (10.356)	2.528 (17.124)	(3.794) (3.278)
Total liabilities (d)	1.169.592	1.048.144	994.290	860.448	Attributable to: Equity owners of the parent	(39.232)	(7.370)	(28.674)	(18.032)	5.503	(10.356)	(17.124)	(3.278)
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.365.873	1.286.717	1.348.152	1.208.807	Non-controlling interests	(3.533)	(2.207)	(1.673)	(840)			-	-
CONDENSED STATEMENT OF CHANGES IN EQUITY					Net loss per share - basic (in€)	(0,4043)	(0,2517)	(0,4430)	(0,2728)	0,1789	0,0053	(0,2531)	0,0066
					Profit/ (Loss) before tax, financial and investment results								
Amounts in € thousand	GROU	Р	COMF	PANY	and depreciation	31.630	24.080	(12.855)	(1.927)	64.035	27.553	1.048	12.142
Fourth halance at the heninning of period (4/4/44 and 4/4/42 connection)	30/9/2014 238.573	30/9/2013 307.432	30/9/2014 348.359	30/9/2013 421.312									
Equity balance at the beginning of period (1/1/14 and 1/1/13 respectively) Amendments under IAS 19	238.5/3	(843)	348.359	421.312 (1.010)									
Revised equity balance at the beginning of fiscal year (1/1/14 and 1/1/13 r		306.589	348.359 5.503	420.301									
Total comprehensive income after tax Other appropriations	(42.765) 473	(9.577) (169)	5.503	(10.356) 268					CASH FLOW S				
Addition/(deduction) of minority interests		(1.995)							Amounts in €	thousand	AANV		
Total equity balance at the end of period (30/09/14 and 30/09/13 respective	ely) 196.281	294.848	353.862	410.213			-	GROUF 1/1-30/09/2014 1	/1-30/09/2013	1/1-30/09/2014	1/1-30/09/2013		
					Operating Activities						* Restated		
TRANSACTIONS WITH DEL	ATEN PARTIES (amounts in thousand)							(24 077)	(48 300)	16.005	(252)		
IRANSACTIONS WITH REL	ATED PARTIES (amounts in€ thousand)				Profit/ (Loss) before tax			(31.977)	(18.380)	16.085	(253)		
					Adjustments for:								
	GROUP 1.1-30.09.2014	1.1-30.09.2014			Depreciation Exchange differences			11.832 (308)	13.044 (335)	5.081 (308)	6.174 (250)		
a) Income	955	4.510			Provisions			15.478	10.424	4.853	918		
b) Expenses c) Receivables	139 11.274	1.380 78.079			Interest income Interest expense			(4.530) 28.887	(1.060) 25.491	(4.269) 23.511	(944) 21.217		
d) Payables	15.964	66.631			Investment results			12.257	1.359	18.649	1.359		
e) Key management compensations f) Receivables from key management	1.402 22	524			Gain/ (Losses) from financial instruments Investment (income)/ Loss			430 (5.755)	(452) (13.991)	(23.466)	(17.822)		
g) Payables to key management	348				Change in working capital			(11.799)	(13.991)	(9.716)	(17.822)		
					(Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase)/decrease) in payables			(108.519) 82.138	(44.819) (3.523)	(9.716) (135.652) 101.392	25.067		
					Increase/(decrease) in payables Interest paid			(23.068)	(18.976)	(16.651)	(25.565) (15.201)		
N. N. S.	IOTES TO THE ACCOUNTS				Income taxes paid Cash Flow from Operating Activities (a)		=	(273) (35.209)	(3.602) (54.937)	(1.148) (21.641)	(473) (7.321)		
The accounting policies applied in preparing these Financial Statements are adoption of new or restated IAS and IFRS as it is mentioned in note 10 below.	consistent with those applied for the Fina	ncial Statements at 31	1.12.2013 with the excep	ption that arise from the	•								
Tax auditing for the Company and the companies of the Group are analysed.	d in note C1 of the Interim Condensed Fin	ancial Report.			Investing Activities:								
There are ongoing litigation cases with judicial or administrative bodies which					Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible assets			(8.855) 2.309	(10.051) 2.388	(3.311) 1.159	(7.342) 872		
estimated amount for the fiscal years not tax audited as of 30.09.2014 i€ 596 t 56.910 thousand for the Group and€ 59.908 thousand for the Company.	housand for the Group and € 353 thousar	d for the Company. O	Other provisions as of 30	0.09.2014 amount to €	Interest received			(24.288) 3.645	(8.676) 751	(24.153) 3.385	(34.218) 635		
4. The companies of the Group , the percentages the Group participates in the 30/09/2014, are mentioned analytically in note C1 of the Interim Condensed Fi					Dividends received		_	30.519	26.062	22.429	17.796		
100% and was fully consolidated in Group financial accounts for the first time of	on 30.09.2014				Cash Flow from Investing Activities (b)		_	3.331	10.475	(491)	(22.257)		
The number of employees at the end of the reporting period at Group level is Famings per share are calculated using the weighted average number of sh		2013) and at Compan	ny level is 1.211 (versus	1.193 on 30/09/2013) .									
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 November 27th, 2014.					Financing Activities Proceeds (Payments) from loans			3.676	53.946	(1.420)	47.917		
7. The board on Directions approved the above intarical statements on November 27th, 2014. 8. Minor differences in sums are due to rounding. 9. Capital expenditure extuding acquisitions for the fiscal year of 1/1-30/09/2014 amounted to : Grouf 8.9 m and Company € 3,3 m.					Proceeds (Payments) from loans Dividends paid		_	(3)	53.946	(1.420)	47.917 (9)		
10. Some figures of prior period for the Company are not the same with those published as of 30.09.2013 as well as those of 31.12.2013 because they display adjustments					Cash Flow from Financing Activities (c)		_	3.673	53.937	(1.423)	47.908		
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'				Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	,		(28.205) 98.175	9.475 62.222	(23.554) 78.364	18.330 37.802			
financial statements. The impact is stated in more detail on note 15 of th 11. None of the Companie's shares are held by the Company itself or any of					Cash and cash equivalents at the end of period		_	69.970	71.697	54.809	56.133		
12. There are no Pledges on the Companie's assets.On 30/09/2014 encumbra			of the Group were outst	anding to secure bank									
loans.													
The other comprehensive income after tax for the Group and the Compar	ny are as follows:												
	GROUP	COM	PANY										
Cash flow hedging	30.09.2014 1.1-30.09.2013	1.1-30.09.2014	1.1-30.09.2013										
	- 16.366	-	-										
Translation differences of subsidiaries abroad	304 5.504	(114)	4.988										
Reserves for available for sale investments Revaluation reserves of other assets	(11.186) (2.270) 184 (5.081)	(11.186) (2)	(469) (20.822)										
Tax on other comprehensive income	2.861 (2.344)	2.909	5.536										
Total other comprehensive income net of tax	(7.838) 12.175	(8.393)	(10.768)										
					Marquei Nevember 27th 2014								
					Marousi November 27th, 2014								
PRESIDENT & EXECUTIVE DIRECTOR DEPUTY PRESIDENT & EXECUTIVE MANAGING DIRECTOR DIRECTOR					E	EXECUTIVE DIRECT	FOR & GROUP			CHIEF ACCOUN	ITANT		
	DIKECTOR						CFO						
CHRISTOS JOANNOU I.D. No. 889746	KONSTANTINOS KOUVARAS I.D. No AI 597426		KOI	NSTANTINOS MITZAL I.D. No. E547337	IS		ATHENA ELI I.D. No. 55				GEORGE GIANNO I.D. No. AI 10		
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