



## 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 September 2015
(According to 4/507/28.4.2009 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 when required.

www.jp-avax.gr

Board of Directors approval date: November 27th, 2015

CONDENSED STATEMENT OF FINANCIAL POSITION  Amounts in € thousand						CONDENSED STATEMENT OF TOTAL COMPREHEI  Amounts in € thousand					NCOME			
		GRO	UP	СОМЕ	PANY			GR	OUP			COMPA	NY	
ASSETS		30/9/2015	31/12/2014	30/9/2015	31/12/2014		1/1-30/09/2015	1/1-30/09/2014	1/7-30/09/2015 1	/7-30/09/2014	1/1-30/09/2015	1/1-30/09/2014	1/7-30/09/2015	1/7-30/09/2014
Tangible assets		100.639	115.675 20.458	50.025 1.272	54.746 1.272	Turnover	369.236	336.348	115.327	94.676	295.850	242.891	96.200	69.134
Investment properties Intangible assets		20.245 5.814	6.002	64	63	Turnover Cost of sales	(346.228)	(298.231)	(121.713)	(102.956)	(233.345)	(192.438)	(88.937)	(66.937)
Available for sale investments Other non current assets		150.380 267.390	149.319 264.485	468.911 167.419	446.418 170.224	Gross profit/ (Loss)	23.008	38.117	(6.386)	(8.280)	62.505	50.454	7.264	2.197
Inventories		38.557	40.222	22.004	20.963	Other net operating income/(expense)	1.636	(309)	193	128	1.480	(181)	1.137	42
Trade receivables Other current assets		518.715 185.869	570.632 144.720	412.723 186.900	438.077 213.944	Gain/ (loss) from impairement of assets Administrative expenses	(433) (21.760)	(26.990) (22.537)	(815) (6.923)	(9.374) (8.077)	(43.307) (13.030)	(23.628) (13.016)	(760) (3.348)	(11.551)
Cash and cash equivalents		73.587	80.114	49.159 1.358.476	62.238	Selling & Marketing expenses	(2.889)	(2.634)	(982)	(588)	(1.805)	(1.768)	(638)	(324)
TOTAL ASSETS		1.361.195	1.391.628	1.358.476	1.407.946	Income/(Loss) from Associates/Participations Profit before tax, financial & investment	4.586	7.160	(1.108)	307	28.007	23.466		1.130
SHAREHOLDERS EQUITY AND LIABILITIES						results  Net finance costs	4.146 (26.325)	(7.191) (24.786)	(16.021) (9.333)	(25.884) (8.502)	33.850 (23.285)	35.326 (19.241)	3.655 (7.836)	(11.729) (7.166)
Share Capital (77.654.850 shares x 0,58 euro)		45.040	45.040	45.040	45.040	Profit/ (Loss) before tax	(22.179)	(31.977)	(25.354)	(34.386)	10.565	16.085	(4.181)	(18.896)
Share Premium account		146.677	146.677 24.463	146.677 172.113	146.677	Тах	(4.550)	(2.950)	1.424	(1.691)	(2.793)	(2.189)	2.599	(756)
Other equity items  Share capital and reserves (a)		190.609	216.179	363.829	173.264 364.980	Profit/ (Loss) after tax (a)	(26.729)	(34.928)	(23.930)	(36.077)	7.773	13.896	(1.583)	(19.651)
Non-controlling interests (b)  Total Equity (c) = (a)+(b)		(1.592) 189.017	216.796	363.829	364.980	Attributable to :								
Long-term loans		420.230 91.533	431.586 88.450	399.715 108.747	412.724 100.718	- Equity holders of the parent	(21.505)	(31.393) (3.535)	(22.481)	(34.404) (1.673)	7.773	13.896	(1.583)	(19.651)
Provisions and other long-term liabilities Short-term borrowings		159.445	173.757	109.098	133.215	- Not-controlling intersts	(5.224) (26.729)	(34.928)	(23.930)	(36.077)	7.773	13.896	(1.583)	(19.651)
Other short-term liabilities Total liabilities (d)		500.970 1.172.178	481.040 1.174.832	377.088 <b>994.647</b>	396.309 1.042.966	Other comprehensive income net of tax (b)	(1.893)	(7.838)	168	5.729	(8.923)	(8.393)	(6.631)	2.528
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)	+(d)	1.361.195	1.391.628	1.358.476	1.407.946	Total comprehensive income net of tax (a) + (b)  Attributable to :	(28.622)	(42.765)	(23.762)	(30.348)	(1.151)	5.503	(8.214)	(17.124)
						- Equity holders of the parent	(23.399)	(39.232)	(22.315)	(28.674)	(1.151)	5.503	(8.214)	(17.124)
CONDENSED STATEMENT OF CHANGES IN EQUITY						- Not-controlling intersts	(5.223)	(3.533)	(1.447)	(1.673)				-
Amounts in € thousand		GRO	UP	COME	PANY	Basic earnings/(losses) per share (in €)	(0,2769)	(0,4043)	(0,2895)	(0,4430)	0,1001	0,1789	(0,0204)	(0,2531)
		30/9/2015	30/9/2014	30/9/2015	30/9/2014		(-,-,00)	(=, :0-10)	(-,_000)	(=,00)	-,.001	2,00	(-,0-1)	(-,2001)
					<u> </u>	Profit/(Loss) before tax, financial and investment								
Equity balance at the beginning of the period (1/1/15 and 1. Total comprehensive income after tax	1/14 respectively)	216.796 (28.622)	238.573 (42.765)	364.980 (1.151)	348.359 5.503	results and depreciation	14.111	31.630	(12.319)	(12.855)	81.058	64.035	5.653	1.048
Other movements Addition/(deduction) of minority interests		843	473		-				CASH FLOW STATEME	:NT				
Total equity balance at the end of the period (30/09/15	and 30/09/14 respectively)	189.017	196.281	363.829	353.862				Amounts in € thousar	nd			COMP	INY
									1/1-30/09/2015 1	/1-30/09/2014		-	COMPA 1/1-30/09/2015	
									1/1-30/09/2015 1	/1-30/09/2014		-	1/1-30/09/2015	1/1-30/09/2014
TRANSA	CTIONS WITH RELATED PARTIES (	amounts in € thousand	1)			Operating Activities								
		GROUP	COMPANY			Profit/ (Loss) before tax			(22.179)	(31.977)			10.565	16.085
a) Income		1/1-30/09/2015 1.500	1/1-30/09/2015 12.163			Adjustments for: Depreciation			9.531	11.832			3.901	5.081
b) Expenses		9	1.282			Exchnage differences			(522)	(308)			(58)	(308)
c) Receivables d) Payables		10.568 30.177	82.385 52.471			Provisions Interest income			(1.819) (1.856)	15.478 (4.530)			(128) (1.627)	4.853 (4.269)
e) Key management compensations		1.249	398			Interest expense			28.430	28.887			24.912	23.511
f) Peceivables from key management g) Payables to key management		21 631	- 279			(Gain)/ Loss from impairement of assets (Gain)/ Loss from financial instruments			433 (248)	12.257 430			43.307	18.649
						Investment (income)/ Loss			(4.621)	(5.755)			(28.007)	(23.466)
						Change in working capital								
	NOTE	S				(Increase)/decrease in inventories (Increase)/decrease in trade and other receivables			1.666 29	(11.799) (108.519)			(1.041) 55.714	(9.716) (135.652)
						Increase/(decrease) in payables			16.962	82.138			(71.442)	101.392
<ol> <li>The accounting policies applied in preparing these Finance</li> <li>Tax auditing for the Company and the companies of the</li> </ol>				.2014.		Interest paid Income taxes paid			(21.777) (1.073)	(23.068) (273)			(18.259) (76)	(16.651) (1.148)
						·						_		
<ol><li>There are ongoing litigation cases with judicial or admin estimated amount for the fiscal years not tax audited as of</li></ol>	30.09.2015 is € 596 thousand for the	ed to have a significant i e Group and € 353 thous	impact on the financial and for the Company. O	stance of the Group ar Other provisions as of 3	nd the Company. The 30.09.2015 amount to	Cash Flow from Operating Activities (a)			2.955	(35.209)		-	17.762	(21.641)
€ 88.706 thousand for the Group and € 133.575 thousand 4. The companies of the Group , the percentages the Grou	participates in their share capital, as	well as the consolidation	n method used in the fir	nancial statements of th	e fiscal period 1/1-	Investing Activities:								
30/09/2015, are mentioned analytically in note C1 of the Int 5.The number of employees at the end of the reporting peri		4 724 20/00/20	44 4	d in 000 ( 4 044	20/00/2014)	Purchase of tangible and intangible assets			(4.209)	(8.855)			(3.965)	(3.311)
<ol><li>Ine number of employees at the end of the reporting perior.</li><li>Earnings per share are calculated using the weighted av</li></ol>			14 and at Company leve	31 IS 892 (Versus 1.211	on 30/09/2014) .	Proceeds from disposal of tangible and intangible ass			11.826	2.309			4.799	1.159
7. The Board of Directors approved the above financial state						(Acquisition)/ Sale of associates, Joint Arrangements Interest received	and otner investmen	ııs	(7.919) 1.103	(24.288) 3.645			(23.426) 873	(24.153) 3.385
Minor differences in sums are due to rounding.						Dividends received			15.386	30.519			28.007	22.429
Capital expenditure for the period of 1/1-30/09/2015 amo						Cash Flow from Investing Activities (b)			16.187	3.331		<del>-</del>	6.288	(491)
10. Mortgages are underwritten for a value of 3,973 thousa		spectively on Company a	and Group property to s	ecure bank loans.		Financing Activities						_		11
11. The other comprehensive income after tax for the Gro			ANIV			Proceeds (Payments) from loans			(25.668)	3.676			(37.127)	(1.420)
<del>-</del>	GROUP	1/1 20/00/2015				Dividends paid			(1)	(3)		-	(1)	(3)
Amounts reclassified to the income	/1-30/09/2015 1/1-30/09/2014	1/1-30/09/2015	1/1-30/09/2014			Cash Flow from Financing Activities (c )	1+(0)		(25.668)	3.673		-	(37.128)	(1.423)
statement in subsequent periods Cash flow hedging	2.211 -		-			Net increase in cash and cash equivalents (a)+(b)  Cash and cash equivalents at the beginning of fiscal			( <b>6.527</b> ) 80.114	(28.205) 98.175			(13.079) 62.238	(23.554) 78.364
Translation differences of subsidiaries abroad	(651) 304	(1.897)	(114)			Cash and cash equivalents at the beginning of riscal	,		73.587	69.970		_	49.159	54.809
Reserves for available for sale investments	(2.411) (11.186)	(9.322)	(11.186)			Such and Such equivalents at the end of period			13.361	018.60		=	4J.109	54.809
Revaluation reserves of other assets	(1.507) 184 495 2.861	(575) 2.870	(2) 2.909											
Tax on other comprehensive income	450 Z.861	2.870	2.909											
Amounts not reclassified to the income statement in subsequent periods														
Revaluation of liabilities for personnel retirement	(42) -	-	-											
Tax for other comprehensive income	12													
Total other comprehensive income net of tax	(1.893) (7.838)	(8.923)	(8.393)											
	the parent company J&P-AVAX SA	the shares and bonds the	at held in the BOT projet MOTORWAY SA (Pa	ects under construction articipation 2.1%), OL	and more specifically YMPIA MOTORWAY									
	iary ATHENA SA on 24.06.2015 app	J&P-AVAX SA, waiving t	he rights of other share	cholders, and will raise	ual amount of payable J&P-AVAX's stake in									
to the following companies that implement those project OPERATION SA (Participation 2.1%).  13. The Annual General Meeting of shareholders of subsidiabilities to its parent company J&P-AVAX SA. The capital	increase is reserved exclusively for lation Memorandum for the investmen		CHAIRMAN DEPUTY CHAIRMAN &					E			EXECUTIVE DIRECTOR &			
12. On April 1st, 2015 the subsidiary ATHENA SA sold to to the following companies that implement those project OPERATION SA (Participation 2.1%).  13. The Annual General Meeting of shareholders of subsidilabilities to its parent company J&P-AVAX SA. The capita ATHENA SA from 89.48% to 92.896%. The relevant Inform	ation Memorandum for the investmen				MA	ROUSI, NOVEMBER 27th 2015 VICE CHAIRMAN &							CHIEF ACCOU	UNTANT
to the following companies that implement those project DPERATION SA (Participation 2.1%).  The Annual General Meeting of shareholders of subsidiabilities to its parent company J&P-AVAX SA. The capital	ation Memorandum for the investmen		DEPUTY C EXECUTIVE		MA				EXECUTIVE DI GROUP (				CHIEF ACCOL	UNTANT
o the following companies that implement those project PPERATION SA (Participation 2.1%).  The Annual General Meeting of shareholders of subsidiabilities to its parent company J&P-AVAX SA. The capital	ation Memorandum for the investmen			DIRECTOR	МА	VICE CHAIRMAN &				:FO			CHIEF ACCOL	