



**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 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.

Web Site: [www.jp-avax.gr](http://www.jp-avax.gr)

Board of Directors approval date: November 27th, 2015

CONDENSED STATEMENT OF FINANCIAL POSITION					CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME									
Amounts in € thousand					Amounts in € thousand									
	GROUP		COMPANY		GROUP				COMPANY					
	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		
<b>ASSETS</b>														
Tangible assets	100.639	115.675	50.025	54.746										
Investment properties	20.245	20.458	1.272	1.272	369.236	336.348	115.327	94.676	295.850	242.891	96.200	69.134		
Intangible assets	5.814	6.002	64	63	(346.228)	(298.231)	(121.713)	(102.956)	(233.345)	(192.438)	(88.937)	(66.937)		
Available for sale investments	150.380	149.319	468.911	446.418										
Other non current assets	267.390	264.485	167.419	170.224										
Inventories	38.557	40.222	22.004	20.963										
Trade receivables	518.715	570.632	412.723	438.077										
Other current assets	185.869	144.720	186.900	213.944										
Cash and cash equivalents	73.587	80.114	49.159	62.238										
<b>TOTAL ASSETS</b>	<b>1.361.195</b>	<b>1.391.628</b>	<b>1.358.476</b>	<b>1.407.946</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	(1.108)	24.463	172.113	173.264										
<b>Share capital and reserves (a)</b>	<b>190.609</b>	<b>216.179</b>	<b>363.829</b>	<b>364.980</b>										
Non-controlling interests (b)	(1.592)	616	-	-										
<b>Total Equity (c) = (a)+(b)</b>	<b>189.017</b>	<b>216.795</b>	<b>363.829</b>	<b>364.980</b>										
Long-term loans	420.230	431.586	399.715	412.724										
Provisions and other long-term liabilities	91.533	88.450	108.747	100.718										
Short-term borrowings	159.445	173.757	109.098	133.215										
Other short-term liabilities	500.970	481.040	377.088	396.309										
<b>Total liabilities (d)</b>	<b>1.172.178</b>	<b>1.174.832</b>	<b>994.647</b>	<b>1.042.966</b>										
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)</b>	<b>1.361.195</b>	<b>1.391.628</b>	<b>1.358.476</b>	<b>1.407.946</b>										
<b>CONDENSED STATEMENT OF CHANGES IN EQUITY</b>														
Amounts in € thousand														
	GROUP		COMPANY											
	30/9/2015	30/9/2014	30/9/2015	30/9/2014										
Equity balance at the beginning of the period (1/1/15 and 1/1/14 respectively)	216.796	238.573	364.980	348.359										
Total comprehensive income after tax	(28.622)	(42.765)	(1.151)	5.503										
Other movements	843	473	-	-										
Addition/(deduction) of minority interests	-	-	-	-										
<b>Total equity balance at the end of the period (30/09/15 and 30/09/14 respectively)</b>	<b>189.017</b>	<b>196.281</b>	<b>363.829</b>	<b>353.862</b>										
<b>TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)</b>														
	GROUP		COMPANY											
	1/1-30/09/2015	1/1-30/09/2014	1/1-30/09/2015	1/1-30/09/2014										
a) Income	1.500	12.163												
b) Expenses	9	1.282												
c) Receivables	10.568	82.385												
d) Payables	30.177	52.471												
e) Key management compensations	1.249	398												
f) Receivables from key management	21	-												
g) Payables to key management	631	279												
<b>NOTES</b>														
1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2014.														
2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Interim Condensed Financial Report.														
3. 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 30.09.2015 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 30.09.2015 amount to € 88.706 thousand for the Group and € 133.575 thousand for the Company.														
4. 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 1/1-30/09/2015, are mentioned analytically in note C1 of the Interim Condensed Financial Report.														
5. The number of employees at the end of the reporting period at Group level is 1.538 persons (versus 1.731 on 30/09/2014 and at Company level is 892 (versus 1.211 on 30/09/2014).														
6. Earnings per share are calculated using the weighted average number of shares for the period.														
7. The Board of Directors approved the above financial statements on November 27th, 2015.														
8. Minor differences in sums are due to rounding.														
9. Capital expenditure for the period of 1/1-30/09/2015 amounted to : Group € 4.2 m and Company € 4 m.														
10. Mortgages are underwritten for a value of 3.973 thousand euro and 38.127 thousand euro respectively on Company and Group property to secure bank loans.														
11. The other comprehensive income after tax for the Group and the Company are as follows:														
	GROUP		COMPANY											
	1/1-30/09/2015	1/1-30/09/2014	1/1-30/09/2015	1/1-30/09/2014										
<b>Amounts reclassified to the income statement in subsequent periods</b>														
Cash flow hedging	2.211	-	-	-										
Translation differences of subsidiaries abroad	(651)	304	(1.897)	(114)										
Reserves for available for sale investments	(2.411)	(11.186)	(9.322)	(11.186)										
Revaluation reserves of other assets	(1.507)	184	(575)	(2)										
Tax on other comprehensive income	495	2.861	2.870	2.909										
<b>Amounts not reclassified to the income statement in subsequent periods</b>														
Revaluation of liabilities for personnel retirement	(42)	-	-	-										
Tax on other comprehensive income	12	-	-	-										
<b>Total other comprehensive income net of tax</b>	<b>(1.893)</b>	<b>(7.838)</b>	<b>(8.923)</b>	<b>(8.393)</b>										
12. On April 1st, 2015 the subsidiary ATHENA SA sold to the parent company J&P-AVAX SA the shares and bonds that held in the BOT projects under construction and more specifically to the following companies that implement those projects: AEGEAN MOTORWAY SA (participation 5%), OLYMPIA MOTORWAY SA (Participation 2.1%), OLYMPIA MOTORWAY OPERATION SA (Participation 2.1%).														
13. The Annual General Meeting of shareholders of subsidiary ATHENA SA on 24.06.2015 approved the increase of its share capital by €35 million, capitalising an equal amount of payable liabilities 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 89.48% to 92.896%. The relevant Information Memorandum for the investment public by the Capital Markets Commission is pending.														
<b>MAROUSI, NOVEMBER 27th 2015</b>														
CHAIRMAN	DEPUTY CHAIRMAN & EXECUTIVE DIRECTOR		VICE CHAIRMAN & MANAGING DIRECTOR		EXECUTIVE DIRECTOR & GROUP CFO				CHIEF ACCOUNTANT					
CHRISTOS JOANNOU I.D. No. 889746	KONSTANTINOS KOUIVARAS I.D. No. AI 597426		KONSTANTINOS MITZALIS I.D. No. Ξ547337		ATHENA ELIADES I.D. No. 550801				GEORGE GIANNOPOULOS I.D. No. AI 109515					