



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 31st of March 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

May 29, 2015

Board of Directors approval date:

	CONDENSED STATEMENT	IT OF FINANCIAL POSITIO					NT OF TOTAL COMPREH	ENSIVE INCOME	<u> </u>	
			GROUP COMPANY			GROUP			COMPANY	
		31/3/2015	31/12/2014	31/3/2015	31/12/2014		1/1-31/03/2015 1/1-31/03/2014		1/1-31/03/2015 1/1-31/03/2014	
ASSETS Tangible assets		112.666	115.675	55.892	54.746					
Investment properties		20.245	20.458	1.272	1.272	Turnover	130.564	120.007	98.679	85.255
Intangible assets Available for sale investments		5.942 150.560	6.002 149.319	62 449.048	63 446.418	Cost of sales Gross profit	(120.989) 9.576	(94.641) 25.366	(81.769) 16.910	(60.023) 25.232
Other non current assets		267.895	264.485	171.591	170.224		404	4 000		4.470
Inventories Trade receivables		42.088 590.650	40.222 570.632	21.829 442.442	20.963 438.077	Other net operating income/(expense) Gain/ (loss) from impairement of assets	481 180	1.632 (9.098)	89 180	1.478 (11.098)
Other current assets		185.345	144.720	233.319	213.944	Administrative expenses	(6.806)	(5.949)	(4.149)	(3.962)
Cash and cash equivalents TOTAL ASSETS		68.883 1.444.273	80.114 1.391.628	50.542 1.425.996	62.238 1.407.946	Selling & Marketing expenses Income/(Losses) from Associates/Participations	(725) 2.405	(1.918) 3.534	(404)	(1.396) 5.704
						Profit before tax, financial & investment results	5.111	13.568	12.625	15.959
SHAREHOLDERS EQUITY AND LIABILITIES						Net finance costs	(9.203)	(9.888)	(8.248)	(7.808)
Share Capital (77.654.850 shares x 0,58 euro)		45.040	45.040	45.040	45.040	Profit/ (Loss) before tax	(4.092)	3.680	4.377	8.151
Share Premium account Other equity items		146.677 18.983	146.677 24.463	146.677 174.845	146.677 173.264	tax	(2.107)	284	(2.749)	(776)
Share capital and reserves (a)		210.700	216.179	366.562	364.980	Profit/ (Loss) after tax (a)	(6.198)	3.964	1.628	7.375
Non-controlling interests (b) Total Equity (c) = (a)+(b)		(105) 210.595	616 216.796	366.562	364.980	Attributable to :				
Long-term loans		428.836	431.586	409.867	412.724	- Equity holders of the parent	(5.178)	4.402	1.628	7.375
Provisions and other long-term liabilities Short-term borrowings		88.403 158.202	88.450 173.757	101.916 111.775	100.718 133.215	- Not-controlling intersts	(1.020) (6.198)	(438) 3.964	1.628	7.375
Other short-term liabilities Total liabilities (d)		558.237 1.233.678	481.040 1.174.832	435.875 1.059.434	396.309 1.042.966	Other comprehensive income net of tax (b)	(300)	(891)	(46)	(25)
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(c	4)	1.444.273	1.391.628	1.425.996	1.407.946	Total comprehensive income net of tax (a) + (b) Attributable to :	(6.498)	3.073	1.582	7.351
TOTAL STARLINGEDERS EQUIT AND EIABILITIES (c) (c)	<u>-,</u>	1.444.273	1.351.020	1.423.330	1.407.340	- Equity holders of the parent	(5.479)	3.511	1.582	7.351
						- Not-controlling intersts	(1.019)	(438)		-
CONDENSED STATEMENT OF CHANGES IN EQUITY										
Amounts in € thousand		GROU	JP	СОМЕ	PANY	Basic earnings/(losses) per share (in €)	(0,0667)	0,0567	0,0210	0,0950
		31/3/2015	31/3/2014	31/3/2015	31/3/2014					
Equity balance at the beginning of the period (1/1/15 and 1/1. Total comprehensive income after tax	/14 respectively)	216.796 (6.498)	238.573 3.073	364.980 1.582	348.359 7.351	Profit before tax, financial and investment results and depreciation	8.328	26.779	13.584	28.960
Addition/(deduction) of minority interests		298	(314)				H FLOW STATEMENT			
Total equity balance at the end of the period (31/03/15 an	d 31/03/14 respectively)	210.595	241.333	366.562	355.710	Ame	ounts in € thousand			
							GROUP		COMPAN	IY
							1/1-31/03/2015 1	1-31/03/2014	1/1-31/03/2015 1	/1-31/03/2014
TRANSACT	TONG WITH DELATED DARTIES	/				Operating Activities				
TRANSACT	IONS WITH RELATED PARTIES	·	•			Profit/ (Loss) before tax	(4.092)	3.680	4.377	8.151
		<u>GROUP</u> 1/1-31/03/2015	COMPANY 1/1-31/03/2015			Adjustments for:				
a) Income		520	2.932			Depreciation	3.397	4.113	1.138	1.904
b) Expenses c) Receivables		0 16.269	460 143.803			Exchnage differences Provisions	(130) 602	(53) 4.997	(130) 214	(53) 4.858
d) Payables		29.763	76.992			Interest income	(724)	(283)	(633)	(257)
e) Key management compensations f) Peceivables from key management		425 21	136			Interest expense (Gain)/ Loss from impairement of assets	9.876 (180)	10.015 4.119	8.882 (180)	8.065 6.119
g) Payables to key management		994	421			Gain/ (Loss) from financial instruments	51	156	-	-
						Investment (income)/ Loss	(2.388)	(3.714)	-	(5.704)
						Change in working capital				
						(Increase)/decrease in inventories	(1.866)	(1.369)	(866)	(1.149)
	<u>NOT</u>	<u>ES</u>				(Increase)/decrease in trade and other receivables Increase/(decrease) in payables	(62.768) 68.546	(37.077) (8.671)	(24.058) 32.038	(46.827) (8.545)
The accounting policies applied in preparing these Financia	al Statemente are consistent with the	those applied for the Finan	ioial Statements at 21	12 2014		Interest paid	(3.815)	(3.843)	(2.821)	(1.893)
True accounting poincies applied in preparing these rimarcial Tax auditing for the Company and the companies of the G				12.2014.		Income taxes paid	(491)	(273)	(577)	(86)
2 There are the later than the control of the contr				-tf the C	ad the Common The	Cash Flow from Operating Activities (a)	6.017	(28.204)	17.383	(35.417)
 There are ongoing litigation cases with judicial or adminis estimated amount for the fiscal years not tax audited as of 3° 	1.03.2015 is € 596 thousand for the						0.017	(20.204)	17.565	(55.417)
€ 86.765 thousand for the Group and € 88.626 thousand for the Group , the percentages the Group	participates in their share capital, a	as well as the consolidatio	n method used in the	financial statements of t	he fiscal period 1/1-	Investing Activities:				
31/03/2015, are mentioned analytically in note C1 of the Inter	rim Condensed Financial Report.					Purchase of tangible and intangible assets	(2.492)	(2.534)	(2.428)	(860)
5.The number of employees at the end of the reporting period at Group level is 1.471 persons (versus 1.515 on 31/03/2014 and at Company level is 972 (versus 1.044 on 31/03/2014).					Proceeds from disposal of tangible and intangible assets	4.961	801	147	788	
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 May 29th, 2015.					(Acquisition)/ Sale of associates, JVs and other investments Interest received	(2.081) 589	(20.484) 283	(2.998) 498	(15.666) 257	
8. Minor differences in sums are due to rounding.						Dividends received	81	-		-
9. Capital expenditure for the period of 1/1-31/03/2015 amou	nted to : Group € 2,5 m and Comp	pany € 2,4 m.				Cash Flow from Investing Activities (b)	1.057	(21.934)	(4.781)	(15.480)
10. Mortgages are underwritten for a value of 3,973 thousand	d euro and 38,127 thousand euro r	respectively on Company a	and Group property to	secure bank loans.		Cast i ton it with integrand Activities (D)	1.007	(21.334)	(4.761)	(13.460)
11. The other comprehensive income after tax for the Group	and the Company are as follows:	s:				Financing Activities	244 AC "	46.00	/A . A	,
	GROUP	s: COMPA	ANY			Proceeds (Payments) from loans Dividends paid	(18.304) (1)	15.275 (3)	(24.298)	18.197 (3)
4/4	-31/03/2015 1/1-31/03/2014	1/1-31/03/2015	1/1-31/03/2014			Cash Flow from Financing Activities (c)	(18.305)	15.272	(24.299)	18.194
Amounts reclassified to the income		17 17-0 1700/2010	171-31/03/2014					,		
						Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	(11.231) 80.114	(34.866) 98.175	(11.696) 62.238	(32.702) 78.364
statement in subsequent periods Cash flow hedging		_	=				00.114	63.309	50.542	45.662
	(339) -	- (46)	- (22)				68 883		30.042	-70.002
Cash flow hedging		- (46)	- (22) -			Cash and cash equivalents at the end of period	68.883	00.000		
Cash flow hedging Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets	(339) - 2.446 (1.088)	-	- (22) - (3)			Cash and cash equivalents at the end of period	68.883	00.003		
Cash flow hedging Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income	(339) - 2.446 (1.088) (3.326) -	- -	=			Cash and Cash equivalents at the end of period	68.883	80.000		
Cash flow hedging Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets	(339) - 2.446 (1.088) (3.326) - (46) 267	- -	- (3)			Lash and cash equivalents at the end of period	68.883	33.333		
Cash flow hedging Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income Amounts not reclassified to the income statement in subsequent periods	(339)	-) - 	(3)			Cash and Cash equivalents at the end of period	68.883	00.000		
Cash flow hedging Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income Amounts not reclassified to the income	(339) - 2.446 (1.088) (3.326) - (46) 267	-) - 	- (3)			Cash and Cash equivalents at the end of period	68.883	33.303		
Cash flow hedging Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income Amounts not reclassified to the income statement in subsequent periods	(339)	-) - 	(3)			Cash and Cash equivalents at the end of period	68.883	50.050		
Cash flow hedging Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income Amounts not reclassified to the income statement in subsequent periods Total other comprehensive income net of tax	(339)	-) - 	(25)		USI, MAY 29 2015				CHIEF ACCOU	NTANT
Cash flow hedging Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income Amounts not reclassified to the income statement in subsequent periods Total other comprehensive income net of tax	(339) - 2.446 (1.088) (3.326) - (46) 267 965 (69) (300) (891)	-) - 	- (3) 1 - (25)	MARO PRESIDENT & C DIRECTOR	USI, MAY 29 2015	MANAGING DIRECTOR	EXECUTIVE DIRECT		CHIEF ACCOU	NTANT
Cash flow hedging Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income Amounts not reclassified to the income statement in subsequent periods Total other comprehensive income net of tax	(339) - 2.446 (1.088) (3.326) - (46) 267 965 (69) (300) (891)	-) - 	- (3) 1 - (25)	PRESIDENT &	USI, MAY 29 2015		EXECUTIVE DIRECT		CHIEF ACCOU	NTANT
Cash flow hedging Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income Amounts not reclassified to the income statement in subsequent periods Total other comprehensive income net of tax	(339) - 2.446 (1.088) (3.326) - (46) 267 965 (69) (300) (891)	-) - 	- (3) 1 - (25)	PRESIDENT &	USI, MAY 29 2015		EXECUTIVE DIRECT		CHIEF ACCOU	NTANT
Cash flow hedging Translation differences of subsidiaries abroad Reserves for available for sale investments Revaluation reserves of other assets Tax on other comprehensive income Amounts not reclassified to the income statement in subsequent periods Total other comprehensive income net of tax	(339) - 2.446 (1.088) (3.326) - (46) 267 965 (69) (300) (891)	-) - 	- (3) 1 - (25)	PRESIDENT & EDIRECTOR	USI, MAY 29 2015		EXECUTIVE DIRECT	OR & GROUP	CHIEF ACCOU	OPOULOS