

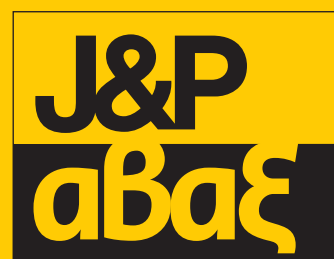
ANNUAL REPORT



ANNUAL REPORT 2006

2006





INVESTMENT IN THE FUTURE





PART A'

ANNUAL REPORT 2006

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VISION AND MISSION

VISION

To consolidate our position as a leading contractor and concession operator in the domestic market, and to diversify our revenue sources into related activities and expand in international markets

MISSION

We are committed to creating long-term shareholder value through a well-diversified portfolio of activities based on project quality, customer loyalty, business innovation, technical expertise and reliability, as well as on social responsibility

BOARD OF DIRECTORS

PRESIDENT

Leonidas Joannou

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR

Konstantinos Kouvaras

VICE PRESIDENT & EXECUTIVE DIRECTOR

Nicholaos Gerarhakis

MANAGING DIRECTOR

Konstantinos Mitzalis

EXECUTIVE DIRECTOR

George Demetriou

EXECUTIVE DIRECTOR

Konstantinos Lysaridis

EXECUTIVE DIRECTOR

Christos Joannou

NON-EXECUTIVE MEMBER

Efthivoulos Paraskevaides

NON-EXECUTIVE MEMBER

Constantinos Shiacolas

NON-EXECUTIVE MEMBER

John Hastas

NON-EXECUTIVE MEMBER

Chrysostomos Thekli

KEY FINANCIAL FIGURES – Consolidated (as at December 31)

amounts in € ' 000	2006	2005	2004
TOTAL ASSETS	534.040	453.400	463.730
FIXED ASSETS	176.258	156.016	139.906
CURRENT ASSETS	357.783	297.384	323.824
CURRENT LIABILITIES	317.031	269.542	277.665
BANK LOANS	161.527	118.205	64.963
SHAREHOLDERS EQUITY	189.610	179.018	180.907
TURNOVER	360.294	357.481	469.675
ADMINISTRATIVE, SELLING & MARKETING EXPENSES	(33.438)	(32.356)	(27.262)
NET INCOME FROM PARTICIPATIONS	22.053	11.703	(7.347)
NET FINANCIAL EXPENSES	(6.803)	(6.169)	(2.913)
DEPRECIATION	9.735	9.421	12.382
PROFIT BEFORE TAX	28.169	20.316	39.375
TAX	(8.757)	(7.561)	(18.733)
NET PROFIT	19.412	12.755	20.642
PROFIT BEFORE TAX, FINANCIAL AND INVESTMENT RESULTS	34.971	26.485	42.288
PROFIT BEFORE TAX, FINANCIAL, INVESTMENT RESULTS AND DEPRECIATION	44.706	35.906	54.671
PERSONNEL (number)	1.222	1.074	1.693

KEY FINANCIAL FIGURES – Parent Company (as at December 31)

amounts in € ' 000	2006	2005	2004
TOTAL ASSETS	360.340	326.700	317.777
FIXED ASSETS	175.510	175.744	166.299
CURRENT ASSETS	184.831	150.956	151.478
CURRENT LIABILITIES	151.471	138.385	129.148
BANK LOANS	98.586	71.528	17.669
SHAREHOLDERS EQUITY	184.352	185.329	185.454
TURNOVER	185.591	155.500	218.894
ADMINISTRATIVE, SELLING & MARKETING EXPENSES	(25.484)	(22.560)	(19.721)
NET INCOME FROM PARTICIPATIONS	15.804	20.857	31.289
NET FINANCIAL EXPENSES	(4.515)	(3.440)	(1.751)
DEPRECIATION	6.790	6.033	7.405
PROFIT BEFORE TAX	9.783	18.707	34.420
TAX	(2.119)	(4.182)	(2.780)
NET PROFIT	7.664	14.526	31.640
PROFIT BEFORE TAX, FINANCIAL AND INVESTMENT RESULTS	14.298	22.147	36.171
PROFIT BEFORE TAX, FINANCIAL, INVESTMENT RESULTS AND DEPRECIATION	21.088	28.180	43.576
PERSONNEL (number)	978	838	1.372

CONSTRUCTION SECTOR: 2006 REVIEW AND PROSPECTS

SECTOR OVERVIEW

Despite the initial expectations of a substantial rebound of the construction market in 2006, the business environment remained lackluster on the back of continuing cuts in public spending and squeezed profit margins due to very aggressive bidding for public works as soon as the new method of awarding public projects was introduced in early 2005.

The distortion of competitive conditions in the construction market in 2005 was evident in 2006 as well, as the majority of financially weaker companies carried on with their policy of offering very deep discounts below cost in tenders for public works, in a last effort to secure some market share at the cost of their long-term viability.

Tight fiscal conditions impacted for yet another year Greece's Public Investment Programme, which failed to act as a growth-inducing mechanism as it had done in the past, remaining constant as a percentage of GDP just above 4% and falling short of their Budget target, same as in the previous year. Low absorption of European Union funds towards Greece's 3rd Community Support Framework (CSF) did not improve appreciably in 2006, but progress was made in relation to the tenders for large road concession projects co-financed by private capital which had been lingering for several years.

The construction market is seen faring much better in 2007 as the public service appears adequately familiar with the new institutional framework governing public projects, several red tape issues have been overcome and the sector has reached the final stage of tender and award of the second generation of large concession-based projects designed to improve Greece's transportation infrastructure.

CONCESSION PROJECTS

In the last few years, the Greek State seems to have come to terms with the method of co-financing large infrastructure projects under concession agreements, and even letting private investors to fully finance those projects. Recently, Greece awarded such concessions to important projects such as the Ionian Route, the Salonica Submerged Tunnel, the Corinth-Tripoli-Kalamata / Lefktro-Sparti Highway, the Elefsina-Corinth-Patras-Pyrgos-Tsakona Highway, the Skarfeia-Panagia Highway and the Maliakos-Kleidi Highway.

Greece passed in early 2006 new legislation regarding Public-Private Partnerships (PPP) for projects worth up to €200 million, in which private investors participate either as equity contributors or service providers. The new legislation is hoped to attract private investors in the construction of small- and medium-sized projects as well as underpinning their quality and timely execution.

REAL ESTATE

Greece's real estate market registered growth in 2006 on the back of large private development projects as well as a more

active role of the State in amending tax and other property market regulations and developing its large stock of public property. The public tenders for granting concessions on the use of the so-called 'Olympic Properties', i.e. facilities and venues built for the 2004 Olympic Games, give rise to a number of multi-use developments throughout Athens, financed by private investors. Urban regeneration projects, such as those of Votanikos in the centre of Athens, the planned reconstruction of the Drapetsona port industrial zone in Piraeus, and the property formerly used as horse race track in the southern suburbs of Athens, mark the important changes coming about in a modern market.

The residential market was very vibrant in terms of overall construction activity due to a boom in the number of building permits issued towards the end of 2005 in view of the introduction of VAT in 2006, allowing developers to stock up with ex-VAT homes to be sold any time in the future. Buying interest remained strong in view of a rise in the zone prices transactions are taxed at in early 2007. Despite the large supply of new homes, prices in certain areas were still on the rise, albeit by a small margin. With mortgage lending still going strong, demand for first-home buyers is expected to remain high for developments in areas benefiting from new transportation networks and other infrastructure, as well as areas offering quality at a reasonable price and meeting buyers' other criteria.

The market for vacation homes, especially those most suitable for foreign buyers, is becoming very interesting. The long-awaited zone planning law is expected to be voted in coming months, allowing complex vacation home projects to be developed after years of stagnation due to the lack of proper zoning regulations.

Leases for office space have leveled off after a three-year period of slight decline. There is demand for larger, modern offices with easy access at reasonable prices, both from business start-ups and from businesses wishing to break out of high, long-term leases. It is interesting to note that potential occupants place more emphasis on the size of the lease rather than location, given the improved accessibility offered by Athens' growing transportation network. As a result, interest has shifted towards areas with access to new major roads, where leases are still lower, with demand for other business centres exhibiting a decline. With the exception of new buildings offering modern infrastructure and strategic locations, the central part of Athens is becoming a less attractive area for investment due to high leases, the lack of parking space and the advanced age of available property.

The sub-market for commercial and amusement property grew at a fast clip on the back of a sharp increase in retail sales. The successful introduction of large commercial & amusement centers as well as large stores point to further development in this business area, as evidenced by the entry to the Greek market of a growing number of international retail groups investing either in existing or planned large-scale



commercial developments, as well as in established commercial areas of large urban centers. The overall success of this sub-market is based on the concept of offering consumers a broader choice, with the development of both discount outlets and luxury good stores, thereby attracting the largest portion of the consumer market to those commercial developments.

BALKAN REGION

The economies of Balkan states have only in recent years stood up to the very high expectations formed in the 1990s by Greek enterprises which attempted to penetrate those markets in the 1990s. The ongoing process of democratization, return to the European political scene and endorsement of the Western economic model have sped up economic growth in Balkan countries in recent years, providing several Greek business sectors with ample scope for growth.

The gradual accession of Balkan countries to the European Union and their convergence with the core of the Euro zone is done at a much faster clip compared with that of other –mostly Mediterranean- countries which joined the European Union in recent decades. The main reasons for this are the much greater availability of funds for economic convergence and the higher geopolitical importance of European Enlargement towards the East of Europe.

The role of Greece in this integration process and investment financing is crucial, given its status as a major commercial partner of the Balkan states. The Country has acquired the so-called ‘euro-know-how’ regarding the EU accession process, the necessary adjustments, and the setting up of the required institutional framework, being at the same time the largest international investor in most Balkan states, with emphasis in commerce and banking.

The Greek construction sector is particularly interested in the Trans-European Transport Networks (TEN-T) investment plan, worth a total €330 billion for the 2007-2013 period (of which a minimum of 55% has been earmarked for railroads and a maximum of 25% for road works) to be funded up to 10% by the European Union, the rest to be met by national budgets and private capital.

Greece has a direct interest in the following projects:

- Motorway Axis #7: Patras-Sofia-Budapest €15.5 bn
- Railway Axis #22: Athens-Sofia-Budapest-Vienna-Prague-Nuremberg-Dresden €11.1 bn
- Railway Axis #29: Ionian-Adriatic €2.5 bn
- Water Way Adriatic-Ionian-Cyprus-East Mediterranean (not budgeted yet)

GROUP PROFILE

CORPORATE GOVERNANCE

Corporate governance aims at ensuring the productivity of Company assets and invested capital to maximize long term shareholder value. Some corporate governance rules are laid out in relevant legislation, including the Greek Capital Market Commission's Corporate Code of Conduct, Law 3016 and Law 2190, but are largely based on the code of corporate ethics and plain administration rationale.

J&P-AVAX has put into practice its Corporate Code of Conduct which reflects on its corporate culture and applies to all employees, outlining the working relation between the Company and its personnel according to its operating, financial and technical needs as well as pertinent labour legislation.

The Company actively supports transparency and accountability towards all shareholders, be it private or institutional, as well as towards all interested investors not included in its shareholder registry. To this direction, and in accordance with legislation and regulations issued by Greece's Capital Markets Commission and the Athens Stock Exchange, it has set up divisions for Investor Relations, Shareholder Service and Corporate Announcements to facilitate the flow of corporate information to the investment public.

BOARD OF DIRECTORS

In accordance with the principles of corporate governance, the Company's Board of Directors includes several non-executive members who are distinct for their personality and professional career, complementing the work of executive members with their experience and diversity of line of thinking. Out of the total of 11 members of the Board of Directors, 7 are executive and 4 are non-executive, two of which are also independent in accordance with the relevant legislation (Law 3016/17-05-2002 on Corporate Governance).

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John Hastas

NON-EXECUTIVE MEMBER
Chrysostomos Theokli



SOCIAL RESPONSIBILITY & CORPORATE POLICY STATEMENTS

The Company has been very active in the field of social responsibility, realising the interaction with the local communities in which it carries out its operations. Typical contributions involve financial donations to cultural and sports activities.

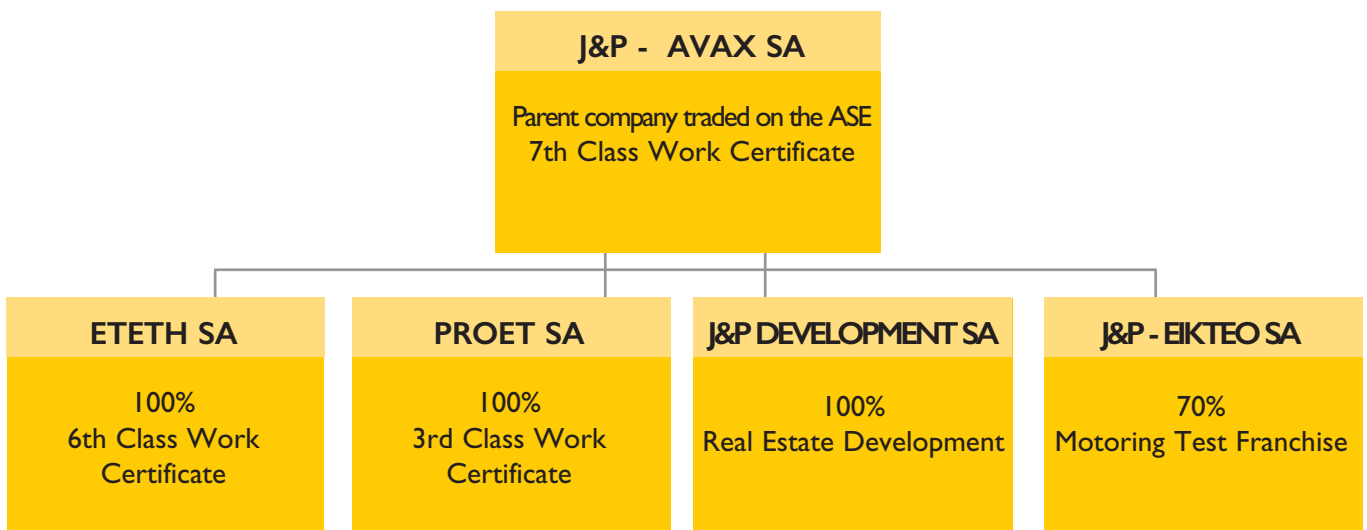
But the Company takes a broader view on the issue of social responsibility, where the objective is not merely the support of particular groups of people. Instead, the wider picture is improving the quality of life and safety of its personnel, of residents around its construction sites and of users of its projects.

To this extent, the Group in 2004 and 2005 formulated Policy Statements on Quality, Safety and Environment and maintains a well-structured division for Security and Quality Assurance which pursues environmental management, safety and public health control.

Being certified to ISO-9001/2000 standards for quality, ISO-14001 for environmental protection and OSHAS-18001 for safety, the Group is in the forefront of construction companies in applying Total Quality Management Systems.



CORE BUSINESS STRUCTURE



ETETH S.A.

A 100% subsidiary of J&P-AVAX SA, ETETH SA boasts long experience from projects across the construction spectrum. It is based in the Northern Greek city of Thessaloniki and offers the Group a strategic advantage in view of the ongoing expansion into neighbouring Balkan markets.

ETETH holds a 6th-class (second-highest) works certificate, also controlling a 60% equity stake in ELVIEX Ltd which processes wood poles used by telecoms, power and railway utilities. The company's financial highlights are as follows:

amounts in € million	2006	2005	2004
Total Assets	37,8	45,3	45,8
Fixed Assets	23,4	23,9	24,2
Shareholder Funds	29,7	29,7	28,1
Turnover	13,3	13,8	22,8
Pretax Earnings	2,4	7,2	10,7
Dividend	0,0	1,6	5,0

PROET S.A.

Based in Athens, the company is primarily involved in the precast market for large commercial buildings and residential units, while also producing special-purpose concrete elements, such as rail track sleepers, roadside shoulders and power poles.

Besides offering access to the promising precast market, PROET S.A. constitutes the Group's strategic choice for penetration into lower-budgeted construction projects, given its 4th-class works certificate. PROET S.A. allows penetration into a specialised building materials market with large growth potential and limited competition against a background of rapidly rising expenditure on infrastructure projects utilizing heavy duty precast technology.

PROET S.A. is 100% owned by J&P-AVAX and its shareholder funds amounted to € 3.1 million at the end of 2006. Turnover eased to € 6.7 million in 2006 from € 8.9 million a year earlier, while its bottom line was € 2.2 million in the red in 2006 versus a marginal loss in 2005.

J&P DEVELOPMENT S.A.

J&P Development is a real estate developer operating in the Greek market and the Balkans, focusing on the top end of the market and the provision of advisory services. Its projects are mostly focused on the urban and vacation residential housing market while also developing select land for commercial use. The company also offers services to third parties for facility management, project management and feasibility studies for investments in the real estate sector.

The company is currently involved in the planning or development of the following projects, either fully owned or in association with other developers: Residential complex comprising 23 apartments and two commercial stores in ?arousi, Residential complex comprising 70 apartments in the Aghios Thomas district of Marousi, Vacation home complex comprising 33 seaside homes in Crete, Office building on Piraeus Avenue, Residential complex comprising 75 apartments in the centre of Bucharest (Romania), and acquisition of a 14,500 sq.m. land plot in a residential suburb of Bucharest (Romania).

J&P Development is also acting as development consultant in a project for the development of an office park on an approximately 20,000 sq.m. land stretch in Neon Faliro and on a 4 million sq.m. tourist resort project in Eastern Crete. Furthermore, it offers facility management services to two office buildings in Marousi and the mixed use developments for car service stations along the Athens Ring Road.

The company is planning for the development of two summer home complexes in the Chania prefecture of Crete, one comprising about 20 homes in Kalyvia, the other comprising about 40 homes in Kissamos.

During 2006, J&P Development concluded its investment in a 14-house complex in Kantza and the sales management of the "Pitiousa" luxury summer home complex on Spetses Island.

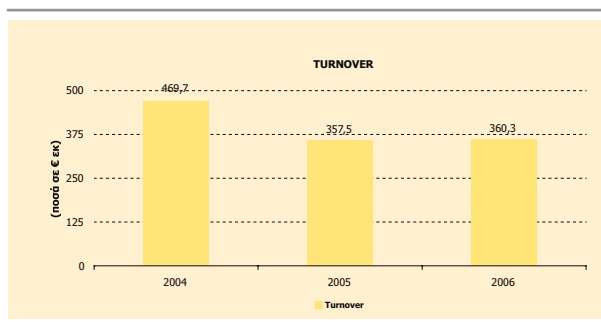


2006 FINANCIAL REVIEW

J&P-AVAX S.A.'s consolidated results include the parent company, as well as ETETH S.A., PROET S.A., J&P Development S.A., ELVIEX Ltd, 3T S.A., Sc Istria Developments SRL, Concurrent Real Investments SRL, SC Bupra Development SRL, Sopra AD, J&P EIKTEO S.A. and SC Faethon Developments SRL using the full consolidation method (subsidiaries), along with 14 companies consolidated using the equity method (associates) and a large number of Joint Ventures consolidated using the proportional method.

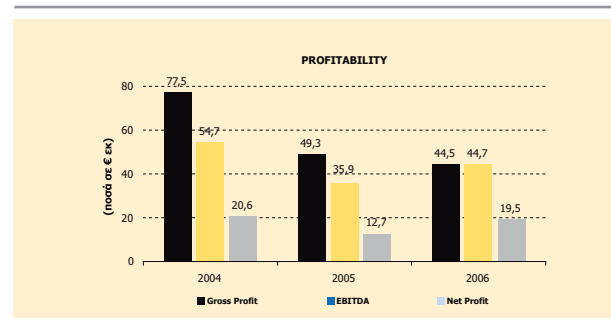
TURNOVER

Total turnover from own projects and joint ventures grew marginally to €360.3 million in 2006 versus €357.5 million in the previous year.



NET PROFIT

Net profit after tax and minority rights registered a 53% jump to €19.5 million in 2006 from €12.7 million in 2005.



Reporting by Business Division

The Group is mainly active in three business areas:

- Construction
- Concessions
- Other Activities (Real Estate and other activities)

The financial results by business sector for the year ended December 31, 2006, were as follows:

amounts in euro	Construction	Concessions	Other Activities	Total
Total Turnover by Division	358.735.779	-	8.438.207	367.173.986
Intra-Group	(6.765.403)	-	(114.315)	(6.879.718)
Net Sales	351.970.376	-	8.323.892	360.294.268
Gross Profit	46.679.444		(2.150.658)	44.528.786
Other Net Income (Expenses)	2.270.997		(443.938)	1.827.059
Administrative & Selling Expenses	(24.126.980)	(7.247.183)	(2.063.596)	(33.437.758)
Income from Associates	(265.730)	2.249.169	69.796	22.053.236
Operating Results (EBIT)	24.557.731	15.001.987	(4.588.396)	34.971.322
Financial Results				(6.802.587)
Pre-Tax Profit				28.168.735
Tax				(8.756.679)
Net Profit				19.412.057

Reporting by Geographic Area

The Group is mainly active in two geographic areas:

- Greece
- International Markets

The financial results by geographic area for the year ended December 31, 2006, were as follows:

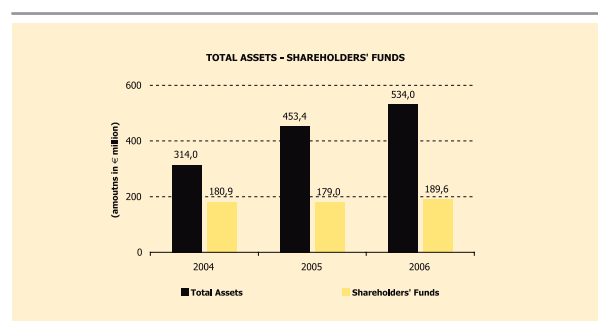
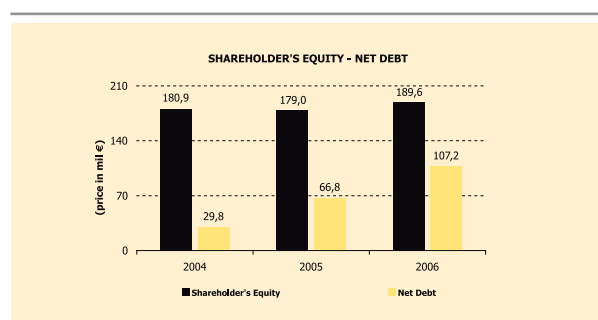
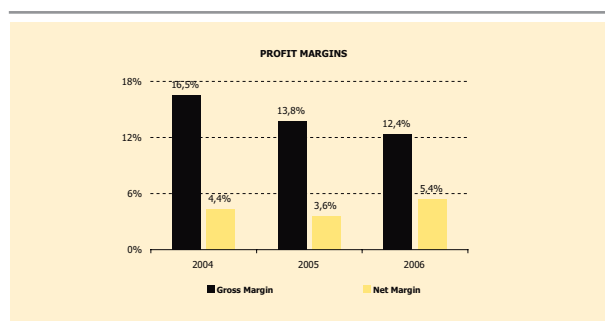
amounts in euro	Greece	International Markets	Total
Total Turnover by Division	240.959.073	126.214.913	367.173.986
Intra-Group	(6.711.431)	(168.287)	(6.879.718)
Net Sales	234.247.642	126.046.626	360.294.268
Gross Profit	41.322.577	3.206.209	44.528.786
Other Net Income (Expenses)	1.492.825	334.234	1.827.059
Administrative & Selling Expenses	(32.680.919)	(756.839)	(33.437.758)
Income from Associates	22.053.236	-	22.053.236
Operating Results (EBIT)	32.187.719	2.783.604	34.971.322
Financial Results	(6.764.969)	(37.618)	(6.802.587)
Pre-Tax Profit	25.422.749	2.745.986	28.168.735
Tax	(7.995.145)	(761.533)	(8.756.679)
Net Profit	17.427.604	1.984.453	19.412.057

WORK-IN-HAND / NEW CONTRACTS in 2006

The Group's work-in-hand based on signed projects only was worth €936 million as of the end of 2006, versus €527 million a year earlier. During 2006, the Group signed 122 new contracts and 25 extensions to existing contracts, worth €734 million to the Group out of a €1,471 million total contract value, as follows:

	Total Value	Group Share
New Contracts	€1.399 m	€689 m
Contract Extensions	€72 m	€45 m
Total Contracts for the year	€1.471 m	€734 m

During the first four months of 2007, J&P-AVAX Group signed 37 new contracts and 7 extensions to existing contracts worth €391 million to the Group, boosting its work-in-hand based on signed projects only to €1,211 million.



ASSETS – SHAREHOLDER FUNDS

The Group's balance sheet totaled €534.0 million as of the end of 2006 versus €453.4 million a year earlier, registering a 18% increase. Total shareholder funds grew by €10.6 million during 2006, amounting to €189.6 million at the end of the year from €179.0 million at end-2005.

INVESTMENTS

In the last few years the Company has carried out an extensive capital investment programme to meet rising competition within the local construction sector and enhance its technical and operating capacity in the face of growing construction project complexity. Group investments reached €16.4 million in 2006 versus €18.0 million in 2005, including technologically advanced capital equipment and other fixed assets with superior productive capacity. A substantial part of the Group's bank debt is accounted for by capital investments and other long-term participations.

RECEIVABLES / SHORT-TERM LIABILITIES

Clients, construction contracts and other receivables increased to €273.2 million at the end of 2006 versus €219.2 million a year earlier, while short-term liabilities grew to €317.0 million at end-2006 from €269.5 million in the previous year, the increase being accounted for evenly by bank debt, payables to suppliers and tax liabilities.

ADMINISTRATIVE & SELLING EXPENSES

Administrative and selling expenses, inclusive of the cost incurred for participating in project tenders, grew to €33.4 million in 2006 from €32.4 million in 2005. As a percentage of total annual turnovers, administrative and selling expenses edged up to 9.3% in 2006 from 9.1% in 2005 mainly due to the negligible change in turnover.

HUMAN RESOURCES

The Group relies on human resources to meet its corporate goals, and to this effort it invests heavily on new technology and other means of improving its operating efficiency. The business strategy which has been set and ever-changing market conditions necessitate continuous training of its personnel and attracting high-caliber executives, offering respective motives and raising productivity.

EMPLOYMENT

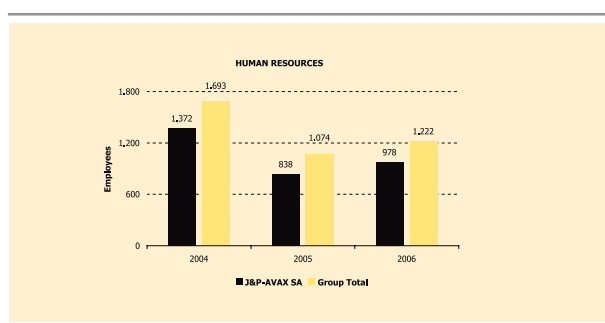
The Group employed 1,222 staff on average in 2006 versus 1,074 in the previous year, registering an increase in overall employment as a result of the Group's hirings in various divisions and setting up new project sites since around mid-2006 in view of the increased number of new projects which will be in full swing in 2007 and 2008.

EDUCATION

The Group treats the development of skills of its personnel as a long-term corporate investment, thereby conducting a large number of training seminars. During 2006, it carried out 29 training programmes in Greece and 1 abroad totaling around 1,000 hours, which were attended by 115 members of its staff.

DIVIDEND POLICY

For several years, the Group follows a policy of distributing high dividend to its shareholders to provide a satisfactory return on their invested funds. In view of substantial financing needs for investments in concession projects mainly in Greece and the execution of new projects in international markets, the proposed dividend for fiscal 2006 is unchanged from the previous year at €8,784,000 (€0.12 per share), corresponding to 45% of the listed Company's total net profit.



PROSPECTS

J&P-AVAX Group has in recent years put its mark on Greece's construction market, commanding a leading position in the sector and participating in all large-scale public and concession projects reshaping Greece.

Following the successful completion of the 2005 Olympic Games, where the Group played a leading role in the timely delivery of many facilities and infrastructure, J&P-AVAX made a large effort to win new business outside Greece and focus on projects offering long-term shareholder value, such as concessions.

With its competitive advantages of having J&P Group as its strategic shareholder and major international construction groups as its partners for concession projects in Greece and abroad, J&P-AVAX is expected to improve substantially on its financial performance in 2007 compared to its peers, with turnover reaching historic highs. What is of particular interest to investors placing emphasis on fundamentals, the long-term visibility of J&P-AVAX's business has increased as its work-in-hand grows at a fast pace and an ever larger portion of that work-in-hand comes from concession projects and other long-duration works.

The Group's penetration into several markets in the the Persian Gulf region, the Balkans and Central Europe through relatively small projects in the last couple of years offers considerable prospects for selective addition of projects of larger scale in the most lucrative of those local markets and project types, now that the group has gained the necessary understanding and knowledge of competitive conditions and entrepreneurship in those geographic regions.

The Group will be involved in the following business areas in 2007:

- **Medium and Large Public Projects:** the strategy of steering clear of public projects aggressively bid by smaller companies in the last couple of years helped the Group keep its capital strength and competitiveness intact towards the upcoming tenders for large and medium size public projects, respectively bid for by the parent company J&P-AVAX (top-class 7th works certificate) and its subsidiary ETETH (6th-class works certificate)
- **Small Public Projects:** this sub-market, along with precasting, is accessed via Group subsidiary PROET (4th-class works certificate)
- **BOT Projects:** in association with powerful partners, the Group has been awarded a number of road concession projects in Greece and is prequalified for several more concessions in Greece and abroad. Those projects boost the Group's construction division on a medium-term horizon while also creating long-term shareholder value with large dividends to be received in coming decades
- **Private Projects:** the Group has been consolidating its position in the sub-market for large private projects as of recent years, while at the same time developing internally the capacity to carry out a large number of small, private projects catering to a special clientele, such as retail store chains and bank branch networks
- **International Projects:** the Group probed several international markets for competitive conditions and business environment through relatively small projects, before deciding on the key local markets to focus on in the future. Poland, Romania and Cyprus were selected as strategic markets in which the Group will move either on its own or in association with large international groups for pursuing concession projects, while its long-term strategic partnership with the J&P Group will continue for the Middle East and Persian Gulf region
- **Real Estate Development:** the Group's real estate operations are supported by its subsidiary J&P Development, which focuses on the provision of property management and valuation services. The Group's long-term investments in the area of real estate in Greece are seen entering their pay-off phase, while the development of property acquired in Romania is scheduled to start shortly
- **Other Activities:** the Group aims to diversify into shareholder value-boosting activities, carefully assessing the related growth potential and business risks of various investment plans and proposals which fall outside its traditional construction business. An investment in an automotive technical inspection

franchise is about to start its commercial operations while at the same time the group proceeds with its efforts to penetrate the energy market for Renewable Energy Sources and other activities

The Group's main participations in concession projects and ongoing construction projects include:

- Large infrastructure projects (Egnatia Toll Road, Main National Highway Grid, extensions to Athens Metro, Athens Light Railway)
- Private & International projects (a university campus and road works in Poland, a highway in Albania, residential housing projects, Emirates airline technical base and highways in Dubai, infrastructure and residential housing on the Pearl artificial island in Qatar, and road works and a power plant in Cyprus)

Participations in concession projects:

- **Athens Ring Road (Attiki Odos):** 30.83% in the concessionaire, (indirect) 24.67% in operating company Attikes Diadromes SA, and 30.84% in telecom service provider Attica Telecommunications SA for which an MOU was signed in late 2006 regarding its sale in 2007
- **Rio-Antirrio Bridge:** 11.2%
- **Athens Ring Road Service Stations:** 35%
- **Polis Park:** 20%
- **Piraeus Port Car Park:** 15%
- **Salonic City Hall Car Park:** 25%
- **Salonica Park:** 50%





PART B'

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I. GENERAL INFORMATION

I.1 Information regarding the preparation of the Annual Report and the Auditors to the Accounts

This Annual Report includes all information required by investors and their advisors to evaluate the assets, the financial condition, the operations and the prospects of "J&P-AVAX S.A." (the "Company").

Additional information may be acquired by investors during normal working hours and days from the following source:

* Company Headquarters, 16 Amarousiou-Halandriou Street, Marousi, Greece, (contact Mr. Angelos Kioskis), tel. +30-210-6375000

The Annual Report 2006 was prepared in accordance with current legislation. Those responsible for preparing the Annual Report and the accuracy of all included information are :

- Mrs. Athena Eliades, Group Finance & Administrative Manager, 16 Amarousiou-Halandriou Street, Marousi, Greece, tel +30-210-6375000
- Mr. John Gontas, Group Financial Planning & Control Manager, 16 Amarousiou-Halandriou Street, Marousi, Greece, tel +30-210-6375000
- Mr. Angelos Kioskis, Investor Relations & Shareholder Service Officer, 16 Amarousiou-Halandriou Street, Marousi, Greece, tel +30-210-6375000

The Company's Board of Directors declares that its members endorse the contents of this Annual Report and, along with the persons who prepared it, vouch for the following:

- a. All information and data are provided in full and are true.
- b. There are no information or events whose exclusion or omission from the Annual Report 2006 would render its contents misleading.
- c. There are no legal issues or arbitration processes involving the Company or its subsidiaries which could have a significant impact on their financial condition.

J&P-AVAX SA's annual accounts for the year 2005 have been audited by Mr. Ioannis Anastasopoulos (S.O.E.L. Reg # 10151) of BKR Protypos Elegktiki SA, 81 Patision Avenue, 104 34, Athens, tel. +30-210-8836277.

The Auditor's Review Report may be found in the Notes to the Accounts.

I.2 Unaudited Fiscal Years

The following table lists the fiscal years which are not tax audited for each Group company:

	Fiscal Years Not Tax Audited
J&P-AVAX SA, Athens	2005-2006
ETETH SA, Salonica	2005-2006
ELVIES Ltd, Ioannina	2003-2006
PROET SA, Athens	2005-2006
J&P Development, Athens	2005-2006
3T, Athens	2003-2006
S.C. ISTRIA DEVELOPMENTS S.R., Romania	2005-2006
CONCURRENT Real Investments, Romania	2005-2006
SC BUBRA DEVELOPMENT SRL, Romania	2005-2006
SOPRA AD, Bulgaria	2005-2006
J&P-EIKTEO, Athens (start-up in 2006)	-
SC FAETHON DEVELOPMENT SRL, Romania (start-up in 2006)	-

Tax audit of the above fiscal years may give rise to additional taxes and penalties when finally settled by the tax authorities. In accordance with I.A.S. and I.F.R.S., the Company evaluates any contingent liabilities which may arise from tax auditing earlier fiscal years and takes the appropriate provisions in its accounts, whenever deemed necessary. The Group has provisioned €550,000 from local and international operations.

I.3 Important Disclosures (on acquisitions, mergers, consolidations, important legal issues, operating permits and outstanding public offers)

None

2. COMPANY PROFILE

2.1 General Information

The Company was incorporated in 1986 and is based in the municipality of Marousi, in northern Athens, its headquarters located on 16 Amarousiou-Halandriou Street. Its central warehouse is located in Aspropyrgos near Athens on privately-owned and leased land with a surface of 10,000 sq.m., whereas the central equipment depot is located in Koropi, also near Athens, on private land with a surface of 10,000 sq.m. The Company is registered on Attica Prefecture's Register of Societe Anonymes (#14303/06/86/26) with provision for a 50-year life span to 2036 that is starting from publication of its Corporate Charter on the Official Government Gazette #3286/8-12-1986.

According to Article 3 of its Corporate Charter, which has not changed during the last five years, the Company's business objectives are :

- a. Technical works of all types and specialties, both for the public and the private sector in Greece and abroad, using third-party design studies unless required by the owner of the project to produce its own design studies. To carry out public sector projects the Company should aim for acquiring the highest possible and most diverse works certifications by the "Technical Company Register", in accordance with all pertinent legislation.
- b. trading in all types of building materials, quarry minerals, equipment and machinery, either own-produced or acquired from Greece and abroad, as well as to represent international trading houses for such materials and equipment, and to operate and lease technical equipment
- c. the operation of privately-owned or third-party property and buildings under various business lines, such as residential housing, commercial uses, car parks, tourist developments, etc

To achieve its business objectives, the Company may : a. participate in similar businesses, b. collaborate with other legal entities or individuals, c. set up subsidiary units in Greece and abroad, and d. represent other Greek or international companies with similar or related business objective

The Company's operations span the entire spectrum of technical works. The Company is registered as #1092 with the "Technical Company Register" and holds a 7th-class (highest) works certification for all types of works (building, roadworks, hydraulics, ports, Electro-mechanical, and indus-

trial-energy). The Company's works certification allows for bidding separately for public projects of any budget, with a minimum of €35 million.

2.2 Brief Company History

The Company was founded in 1986 as AVAX S.A. through the merger of the private enterprises of some of its current major shareholders, namely Nicholas Gerarhakis, Konstantine Kouvaras and Anthony Sgardelis. In 2002, AVAX SA merged with its 100% subsidiary J&P (Hellas) SA as well as J&P (Hellas) SA's 100% subsidiary ETEK SA, and was renamed into J&P-AVAX SA.

In 1994, AVAX SA was listed on the Athens Stock Exchange's Main Market and in 1997 raised new capital to finance further investments in plant and equipment to meet the ever-increasing technical standards of construction works.

In June 1999, AVAX SA struck a strategic and shareholding partnership with J&P Group, via a capital increase in which its shareholders waived their rights in favour of the new strategic investor, who provided 14,448,000,000 drachmas (€42.4 million) which were used along with own equity amounting to 2,552,000,000 drachmas (€7.5 million) to finance the acquisition of 100% of J&P (Hellas) SA.

In April 2000, the J&P-AVAX SA-J&P (Hellas) SA group of companies signed a strategic and shareholding partnership with ETETH SA, one of the country's oldest technical companies which is based in Northern Greece and participates in the Athens Ring Road concession project.

The Annual General Assembly held on 15.06.2000 approved the increase of the Company's nominal share capital by 541,800,000 drachmas (€1.6 million) through the capitalization of reserves and the issue of 3,010,000 bonus shares which were distributed two-for-10 to its shareholders, as well as by 3,337,200,000 (€9.8 million) drachmas via a rights issue of 18,540,000 new shares. The total capital raised amounted to 35,226,000,000 drachmas (€103,4 million).

In 2002, the Company absorbed its subsidiaries J&P (Hellas) SA and ETEK SA, and was renamed into J&P-AVAX SA. At the same time, ETETH SA absorbed its subsidiary AIHMI SA. In accordance with legislation, J&P-

AVAX SA was awarded a 7th-class works certificate, while ETETH SA acquired a 6th-class certificate and PROET SA was awarded for the first time in its history a 3rd-class certificate, upgraded to 4th-class during 2005.

The Extraordinary Shareholders Meeting held on 31.01.2003 approved the increase of the Company's share capital by €20,1 million through the capitalization of an equal amount of share premium reserves, issuing 36,600,000 new common registered shares which were distributed one-for-one to its shareholders. Following the issue, the Company's nominal share capital amounted to €40,260,000 and comprised 73,200,000 common registered shares with a par value of €0.55 each.

In November 2005, the strategic investor transferred nearly all of its participation in the Company (34,500,000 shares or 47.1% of the share total) to a separate legal entity, based in Cyprus and controlled by the same private investors, to comply with legislation passed to uphold transparency in the award of public sector projects.

2.3 Activities

The Company covers the entire spectrum of construction activities, both for the public and the private sector in Greece and abroad. It also participates in projects requiring private financing, thereby creating new business prospects and allowing for higher long-term returns.

Public Projects

J&P-AVAX SA participates in tenders for public projects. It has successfully delivered several projects for the Greek State and public sector entities, including industrial buildings, hospitals, education facilities, sports venues (with a large market share in the preparation of the Olympic Games), museums and convention centers, infrastructure projects and road works, water management, dams and bridges.

Private Projects

J&P-AVAX SA has expanded its operations into private sector projects to safeguard its independence. Private projects typically present less uncertainties and hindrances, such as delays in the award of the contract and in payments, along with relatively lower competition.

B.O.T. Projects

This type of projects mostly concerns large scale operations requiring complex resources for their support and large capital base for all participants. The Company's main BOT projects include:

- **Athens Ring Road (Attiki Odos):** The Spata-Stavros-Elefsina Toll Road stretches over 52.5 km between the Elefsina Tolls of the Athens-Corinth National Highway to the Athens International Airport at Spata, while the Ymittos Western Bypass is around 13-km long and connects the Plakentia Interchange with Katehaki Avenue. The concession period is 23 years and the project was financed by Attiki Odos SA, which belongs to a small group of local construction companies, by bank debt and by state funds. A concessionaire company has been set up to

oversee the financing and operation of the project.

- **Rion-Antirrio Bridge:** The bridge connecting Western Greece with Peloponnese shortened crossing time from 45 to 5 minutes, also cutting down on delays due to traffic and reliance on weather for the ferry trip. The bridge spans around 2.9 km and operates with tolls. J&P-AVAX participates in both the concessionaire and the operator company

Projects in Joint Venture form

The Company carries out projects in collaboration with other construction firm through joint ventures, a strategy offering some important advantages, such as:

- spanning a broad range of technical specifications and project types
- participating in a large number of project tenders
- superior administrative support for project management

Special Projects

The Company is successful in its building restoration operations, mainly carried out through its J&P Development SA subsidiary, while also participating in the precast market utilizing its extensive expertise and know-how in heavy precasting through its 100% subsidiary PROET SA, a contractor with a 4th-class works certificate which manufactures heavy precast elements.

2.4 Operating Property

J&P-AVAX SA owns the following property and plant which serve its operations:

1. Land plot located in Nea Poseidonia (Loutraki-Perahora Municipality), with a surface of 6,860.62 m², which includes a 529 m² metal warehouse
2. Land plot located in the Aspropyrgos Industrial Zone, with a surface of 6,914.9 m², which includes a 700 m² metal warehouse
3. Land plot located in the Aspropyrgos Industrial Zone, with a surface of 4,000.7 m², which includes a 518.2 m² metal warehouse
4. Land plot located on 16 Amarousiou-Halandriou Street in Marousi with a surface of 6,220 m², on which the Group has build its Head Quarters for the majority its business divisions.
5. Land plot located on 3 Xanthoudidou Street in Heraklion, with a surface of 186 m², which includes a 254 m² office building
6. Land plot located in Portsi-Sfageia-Poka (Koropi Municipality), with a surface of 10,926 m², which includes a metal warehouse as well as a warehouse under construction
7. Land plot located in Loutsas (Shimatari Municipality), with a surface of 46,157.2 m²
8. Land plot located in Loutsas (Shimatari Municipality), with a surface of 2,749.8 m²

2.5 Property for Investment

J&P-AVAX SA owns the following property for investment purposes:

1. Land plot located on 6 Vatatz Street in Athens, with a surface of 153 m², on which there is an office building with a surface of 338 m²
2. Land plot facing the Heraklion-Moires Road, with a surface of 4,950 m², which includes a 2,000 m² warehouse
3. Parking space located on 35 Paleokapa Street in Heraklion
4. Land plot located on 28 Papanastasiou Street in Siteia, which is a commercial store
5. (20%-owned) land plot located in Alatores-Piges (Arta Municipality), with a surface of 8,216 m², including a 423 m² building
6. Land plot located in Kroki Municipality, with a surface of 81,112.58 m²
7. Land plot located in Psifi (Kroki Municipality), with a surface of 16,120 m²
8. Land plot located in Psifi (Kroki Municipality), with a surface of 14,223 m²
9. Land plot located in Psifi (Kroki Municipality), with a surface of 18,609 m²
10. Land plot located in Hioneza (Markopoulo Municipality), with a surface of 834.78 m²
11. Land plot located in Spilies (Fili Municipality), with a surface of 13,300 m²
12. Land plot located in Little Volvi (Rendina Municipality), with a surface of 11,000 m²
13. Ground floor commercial store with a surface of 50.38 m² located in Block 4 on 29 Portaliou Street in Rethymno, plus a 8.13 m² basement and two underground parking spaces with a surface of 15 m² each.
14. Land plot facing the 21st kilometer of the Bucharest-Pitesti national highway at the Bolontin-Deal municipality at the outskirts of Bucharest in Romania, with a surface of 101,025 m².
15. Land plot located at the intersection of Splaiul Unirii and 1st Intre Garle streets in the centre of Bucharest in Romania, with a surface of 778.3 m².
16. Land plot located at 6-8 Versizori street 6-8 streets in the centre of Bucharest in Romania, with a surface of 7,035 m².

2.6 Collaterals & Guarantees

None of the Company's assets are used as collateral or mortgaged.

2.7 Insurance on Assets

The Company's plant and equipment are insured against fire, earthquake, flooding, etc. As of the time of preparation of this Annual Report, the following insurance contracts were in effect:

Insurance Company and contract number	Insured Capital	Insured Asset
Bank of Cyprus Insurance #171021849 & Europe Insurance #1716875	€ 23.800.000	Building & contents for Gr Head Quarters
Europe Insurance #1715080	€ 2.034.000	Building & contents for warehouse, equipment and maintenance centre at Aspropyrgos and Koropi
Europe Insurance #1812251	€ 1.000.000	Office Equipment
Bank of Cyprus Insurance #221001723	€ 3.000.000 capped	Various buildings
ATE Bank Insurance various contracts	€ 2.405.600	Vehicles
Commercial Value #012922 & Interamerican #8709147	€ 57.558.064	Equipment

3. INFORMATION REGARDING THE COMPANY'S SHARE CAPITAL, SHAREHOLDERS & MANAGEMENT

3.1 Share Capital

The Company's nominal share capital as of 31.12.2006 amounted to €40,260,000 and was divided in 73,200,000 common registered shares, with a par value of €0.55 each.

The changes in the Company's share capital throughout its history and up to 31.12.2006 are as follows:

SHARE CAPITAL CHANGES							
General Shareholders Meeting Date	Government Gazette	Number of Shares	Par Value (drachmas)	Issue Price (drachmas)	Share capital increase		
					Reserves Capitalization (drachmas)	Rights Issue (drachmas)	Share Capital following the Increase (drachmas)
Incorporation	3286/86	10.010	10.000	10.000		100.100.000	100.100.000
30/06/1992	1576/93	90.090	1.000				100.100.000
01/06/1994	4112/94	394.900	1.000	1.000	394.900.000		495.000.000
01/06/1994	4112/94	2.805.000	150				495.000.000
01/06/1994	4112/94	1.000.000	150	1.500		150.000.000	645.000.000
16/05/1997	2172/97	1.720.000	150	1.200		258.000.000	903.000.000
25/11/1998	9462/98		180		180.600.000		1.083.600.000
05/08/1999	6634/99	9.030.000	180	1.600		1.625.400.000	2.709.000.000
15/06/2000	6346/00	3.010.000	180		541.800.000		3.250.800.000
15/06/2000	6346/00	18.540.000	180	1900		3.337.200.000	6.588.000.000
26/06/2001	6036/01	36.600.000	€0,55		€796.177,54		€20.130.000,00
31/01/2003	1093/03	36.600.000	€0,55		€20.130.000,00		€40.260.000,00
TOTAL		72.300.000	€0,55		€24.205.121,06	€16.054.878,94	€40.260.000,00

3.2 Shareholders

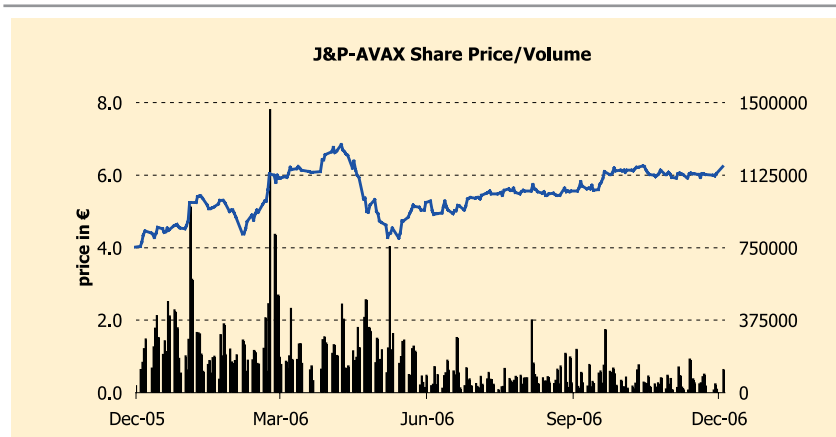
The Company's shareholder base as of 31.12.2006, according to its official registry, was as follows:

Shareholder Base		
Shareholder	Number of Shares	
J&P (Investments) Ltd	34.500.000	47,13%
Konstantinos Mitzalis	9.349.778	12,77%
Konstantinos Kouvaras	3.844.000	5,25%
Other Investors	25.506.222	34,85%
TOTAL	73.200.000	100%

As of 31.12.2006, 34.85% of the Company's total number of shares was held by the investment public and no shareholder, except for those appearing on the table, controlled more than 5% of its share capital.

Management takes a view that the Company's shareholder base is adequate, given that its shares are held by around 4,200 private investors and legal entities, also exhibiting satisfactory market liquidity according to the following statistical data:

Average Daily Trading Volume	
January	256.264
February	262.772
March	310.113
April	194.024
May	245.009
June	188.314
July	83.628
August	55.912
September	95.403
October	88.638
November	51.924
December	50.702
Total in 2006	156.892



3.2.1 Rights and Obligations of Shareholders

General

Following the share capital increase approved by the Extraordinary Shareholders Meeting held on 31.01.2003, the Company's share capital is split in 73,200,000 common registered shares with a par value of €0.55 each.

- Shareholder responsibility is limited to the par value of their shares. Shareholders participate in the management and profit distribution according to legislation and the Corporate Charter. The rights and obligations attached to each share are transferred to any bearer of the shares.
- Shareholders may only exercise their rights relating to management through General Assemblies.
- Shareholders take priority in any capital increase on a pro rata basis, except for the case of a payment-in-kind, in accordance with article 13, para 5 of Law 2190/1920.
- Company debtors are not entitled to confiscating or impounding the Company's assets or accounting books, do not qualify for filing for its liquidation or break-up, and are not permitted to intervene in its management or administration.
- All shareholders, regardless of their actual place of residence, are considered to reside at the Company's official address as far as their relationship with the Company and the Law is concerned. Any difference between the Company and third parties can only be resolved by the judicial system, and the Company can only appear before the Court of Law of its place of incorporation.
- Each share has a single-vote right attached. Joint owners of a share need inform the Company of their common representative at the General Assembly, otherwise their shareholder rights are suspended.
- Shareholders are entitled to participate in the General Assembly, either in person or via a proxy. Shareholders wishing to participate in the General Assembly need suspend their shares from trading through their brokers or custodians and send the relevant receipt to the Company at least five days before the General Assembly date. Shareholders who fail to abide to this process can only participate in the General Assembly if granted permission to do so.
- Shareholders controlling at least 5% of the Company's share capital are entitled to:
 - a. request the Court of the Company's place of incorporation to appoint one or more auditors for specific actions, in accordance with articles 40 & 40e of Law 2190/1920.
 - b. request the General Assembly to convene. The Board of Directors is then obliged to call a General Assembly within 30 days from the day the request has been filed with the Board chairman. The request must state the agenda of the General Assembly.
- Ten days prior to the Annual General Meeting date, shareholders may request to receive a copy of the annual accounts, the Directors' review of the year and the Auditor's review report.
- Dividends are paid no more than two months later than the date on which the Annual General Assembly approved the annual accounts. The method and time of dividend payment is announced to shareholders via a company announcement in the Press.
- Dividends not collected five years after being declared are paid to the Greek State.

Shareholders wishing to participate in the Annual General Assembly and receive dividends must comply with the regulations of the Central Securities Depository.

3.3 Management - Administration

The Company's Board of Directors, its term ending 30.06.2009, was elected during the Annual General Assembly held on 30.06.2006, approving the appointment of Mr Christos Joannou as new executive member.

The Board of Directors includes the following members:

Name	Position	Profession
Leonidas Joannou	Chairman	Civil Engineer
Konstantinos Kouvaras	Deputy President & Executive Director	Civil Engineer
Nicholaos Gerarhakis	Vice President & Executive Director	Civil Engineer
Konstantinos Mitzalis	Managing Director	Civil Engineer
George Demetriou	Executive Director	Civil Engineer
Konstantinos Lysaridis	Executive Director	Civil Engineer
Christos Joannou	Executive Director	Entrepreneur
Efthivoulos Paraskevaides	Non-Executive Director	Entrepreneur
Constantinos Shiacolas	Non-Executive Director	Entrepreneur
John Hastas	Independent, Non-Executive Director	Business Consultant
Chrysostomos Theokli	Independent, Non-Executive Director	Business Consultant

Leonidas Joannou, Konstantinos Kouvaras, Nicholaos Gerarhakis, Konstantinos Mitzalis, George Demetriou, Konstantinos Lysaridis and Andreas Stephanides are executive members of the Board. Efthivoulos Paraskevaides and Constantinos Shiacolas are non-executive members, while John Hastas and Chrysostomos Theokli are independent, non-executive members of the Board.

The total remuneration of the executive members of the Board of Directors in 2006 amounted to €0.9 million, and was paid for their services rendered over and above their participation in the functions of the Board. Payment was approved by the Annual General Assembly held on 30.06.2006.

Management

The Company is managed by experienced executives and administrative personnel, the highest ranking of which are the following:

A. BOARD OF DIRECTORS

JOANNOU LEONIDAS (DAKIS): President of the Board of Directors. He is a civil engineer with a PhD in Architecture. He has Cypriot citizenship.

KOUVARAS KONSTANTINOS: Deputy President and Executive Director. He is a civil engineer with long experience in large projects since 1968. Born in Arta, he has Greek citizenship.

GERARHAKIS NICHOLAOS: Vice President and Executive Director. He is a civil engineer with long experience in large projects since 1968. Born in Rethymno, he has Greek citizenship.

MITZALIS KONSTANTINOS: Managing Director since 2001. He is a civil engineer with long experience in large projects. Former major shareholder of subsidiary ETETH S.A., in which he holds the position of President of the Board and Managing Director since 1978. Born in Salonica, he has Greek citizenship.

DEMETRIOU GEORGE: Executive Director. He is a civil engineer, working for the J&P Group since 1971. He has Cypriot citizenship.

LYSARIDIS KONSTANTINOS: Executive Director. He is a civil engineer with long experience in large projects. Former senior executive of subsidiary ETETH S.A., in which he holds the position of Vice-President of the Board and Technical Director. Born in Salonica, he has Greek citizenship.

JOANNOU CHRISTOS: Executive Director. Holder of BA and MBA degrees from US universities. He was born in 1972 in Nicosia.

PARASKEVAIDES EFTHIVOULOS: Non-executive Director. He is a civil engineer, working for the J&P Group since 1982. He has Cypriot citizenship.

SHIACOLAS KONSTANTINOS: Non-executive Director. He is a civil engineer, working for the J&P Group since 1967. He has Cypriot citizenship.

HASTAS JOHN: Independent, non-executive Director. He is a business consultant with studies in Political Science & Law and postgraduate studies in Business Administration at the LSE.

THEOKLIS CHRYSOSTOMOS: Independent, non-executive Director. He is a member of the UK's Association of Chartered Accountants and participates in the Board of Directors of several companies in Cyprus. He has Cypriot citizenship.

B. OTHER SENIOR EXECUTIVES

ARSENIU THEODOROS: Director of Energy Projects, a mechanical engineer with long experience in energy & industrial projects.

GEORGALLIDIS STELIOS: Director of Concession, PFI and PPP Projects, an engineer with experience dating back to 1967.

GONTAS JOHN: Group Financial Planning & Control Manager, holder of an Accounting & Finance degree from the University of Wales and ACCA qualified, with experience in consulting, auditing and banking.

GOULOUSIS GEORGE: Director of Procurements, holder of a degree in Economics with long experience in procurements and supplies.

DREVENITSOS OLGA: Director of Bidding Department, an architect with long experience in "turn-key projects" in Greece and abroad since 1975.

ELIADES ATHENA: Group Finance & Administrative Manager, holder of a finance degree from the University of Athens and a postgraduate degree in Business, and FCCA qualified, with long experience in the industrial sector as well as in finance, auditing and consulting in Greece and abroad since 1981.

IATRELIS ARIS: Mechanical & Electrical Engineer with long experience in M&E and industrial projects since 1975.

KAVALOPOULOS ATHANASIOS: Civil Engineer with long experience in Project Monitoring & Reporting in a wide range of projects in Greece and abroad since 1981.

KANTSAS GEORGE: Head of the Accounting Department, holder of degrees in economics from the Athens School of Economics and in public administration from the Panteion University, with experience in finance, accounting and tax auditing since 1973.

KARANTZALOS ANASTASIOS: Civil engineer with a degree from the Patras Polytechnic School and long experience in a wide range of projects

KIOSKLIS ANGELOS: Investor Relations Officer with postgraduate studies in Finance & Investment and experience from the securities markets.

KORAKIS CHRISTOS: Financial Director, holder of an economics degree from the Athens School of Economics with long experience in finance, accounting and tax auditing since 1967.

KOUMENOS JOHN: Director of Human Resources, he holds an Mechanical & Electrical Engineering degree from the Patras Polytechnic School and postgraduate degrees in Business Administration from the University of Sheffield and in European Project Management from the University of Bremen, with experience in Plant Management and Human Resources in the technical sector.

KONSTANTAROU KALLIRHOE: Director of Quality, Safety & Environment, she holds a Civil Engineering degree from the Patras Polytechnic School and is experienced in quality, safety and environmental issues since 1994.

KONSTANTINOU JOHN: Director of the Civil Engineering Department, he is a civil engineer with long experience in public and private civil projects since 1970.

MARIS EFSTRATIOS: Internal Auditor, he holds a degree in economics from the Piraeus Economic University and has worked as head accountant in large hotel and technical firms since 1974.

MICHAILARI ELISABETH: Corporate Announcements Officer, she is an accountant with experience in capital market regulations.

PAPASTAMATIOU CLEOPATRA: Graduate of the Athens Law School, she is a member of the Athens Lawyers' Association since 1988 and has worked as a legal councillor to technical companies since 1989.

PAPAFILIPPOU GERASIMOS: Director of Infrastructure Projects, a Civil Engineer with long experience in the construction and management of large road works and other infrastructure projects since 1974.

PETTEMERIDES ACHILLES: Civil Engineer with long experience in large civil projects since 1973.

STAMATAKIS GEORGE: Director of Public & Private Project Bidding and Strategic Planning, he is a Civil Engineer with long and varied experience in projects.

TIMOTHEOU KONSTANTINOS: Head of Technical Equipment, he is a Mechanical Engineer with long experience in technical equipment since 1975.

TSINTZILONIS DIMITRIOS: Mechanical & Electrical Engineer with long experience in M&E and industrial projects since 1976.

The postal address of the Company's senior executives and Board of Directors is 16 Amarousiou-Halandriou Street, 151 25, Marousi, tel. +30-210-6375000. The only kinship of first or second degree between the major shareholders, the members of the Board of Directors and senior executives of J&P-AVAX S.A. is the one between Chairman Dakis Joannou and executive director Christos Joannou.

3.4 Participations of major shareholders or members of the Board of Directors of J&P-AVAX S.A. in the share capital or Board of Directors of other companies

The following table illustrates the participations of the Company's major shareholders or members of its Board of Directors in other companies. It also illustrates the companies in which J&P-AVAX S.A.'s major shareholders or members of its Board of Directors have a seat in their Board of Directors.

Members of the Board of Directors or Major Shareholders	Company Name	Board Position	Equity Strake
Joannou Leonidas	ETETH S.A.	President	-
	Athenaeum S.A.	President	17,22%
	Foodplus S.A.	Member	-
	Eastern Crete Development Company S.A.	Member	-
	YES S.A.	President	16,82%
	Nucorp Hellas S.A.	Member	65,82%
	Ter – Ellen S.A.	Member	-
	AGB (Cyprus) Limited	Member	-
	Joannou & Paraskevaides (0) Ltd	Member	-
	J&P Development S.A.	Member	-
	J&P (Investments) Ltd	Member	-
	Leonidas St. Ioannou (Investments) Ltd	Member	100%
	Three H Holdings Limited	Member	80%
	Dakis Joannou (Holdings) Ltd	Member	99,9 %
	LEDIA S.A.	President & Managing Director	-
	Galleria Constructions S.A.	Member	60%
	Joannou & Paraskevaides Ltd	Member	26,66 %
	Nice Day Developments Ltd	Member	80 %
	Zarco Developments Ltd	Member	20 %
D & S Joannou (Investments) Ltd	Member	56,94%	
Kouvaras Konstantinos	OLKOS Investments S.A. (undergoing liquidation)	Managing Director	33,33%
	ETETH S.A.	Member	-
	PROET S.A.	Vice President	-
	ATTIKI ODOS S.A.	Member	-
	3T S.A.	Member	-
	Attika Diodia S.A.	Member	-
	Attika Telecommunications S.A.	Member	-

Gerarhakis Nikolaos	OLKOS Investments S.A. (undergoing liquidation)	Vice President & Managing Director	33,33%
	ETETH S.A.	Member	-
	Attikes Diadromes S.A.	Vice President A'	-
	SEA Attiki Stathmoi S.A.	Vice President	
	3T S.A.	Vice President	
	3G S.A.	President & Managing Director	
	J&P DEVELOPMENT S.A.	Vice President & Managing Director	
	E- CONSTRUCTION S.A.	Member	
	5N S.A.	Managing Director	
Mitzalis Konstantinos	NOVA TEC S.A.	President & Managing Director	-
	ETETH S.A.	Managing Director	
	3T S.A.	Managing Director	
	PROET S.A.	President	-
	SEA Attiki Stathmoi S.A.	Member	-
	Attiki Odos S.A.	Vice President	-
	Attika Diodia S.A.	Vice President	
	J&P Development S.A.	Member	
	Salonica Park S.A.	Managing Director	
Demetriou George	J&P Energy S.A.	President & Managing Director	-
	ETETH S.A.	Member	-
	GEFYRA S.A.	Member	-
Lysaridis Konstantinos	NOVA TEC S.A.	Vice President	15%
	E-Construction S.A.	Managing Director	
	ETETH S.A.	Vice President & Technical Director	
	Salonica Park S.A.	Member	
Joannou Christos	3T S.A.	President	
	PROET S.A.	Member	
	ETETH S.A.	Member	
	5N S.A.	President	
	E-Construction S.A.	Member	
	Attika Telecommunications S.A.	Member	
Paraskevaides Efthivoulos	ASTY S.A.	President	-
	CONSPHEL Construction S.A.	President	-
	MINERVA S.A.	President	-
	ZEPHUROS S.A.	Member	-
	Athenaeum S.A.	Member	-
	TER-ELLEN S.A.	Member	-
	J&P DEVELOPMENT A.E.	Member	-
	ENVIROTECH HELLAS S.A.	President	
Shiocolas Constantinos	RIYADH Real Estate & Construction	Member	-
	ACS Hotels S.A.	Managing Director	
Hastas John	-	-	-
Theoldi Chrysostomos	Athenaeum S.A.	Member	-

3.5 Insider Trade Disclosure

The Company is subject to the regulations of the Hellenic Capital Market Commission regarding market manipulation and access to insider information, in accordance with the Commission decision # 347/12.07.2005 and Law 3340/2005.

A list of individuals, including:

- the members of the Company's Board of Directors
- the Company's top executives and administration personnel
- the auditors to the Company's financial accounts
- all individuals closely related to the above, has been filed with the Hellenic Capital Market Commission and is being updated in the event of changes in the individuals concerned.

The Company also discloses to the broad investment public and the Hellenic Capital Market Commission all stock market transactions by the individuals included in the list via a dedicated online system.

4. INFORMATION OUTLINED IN ARTICLE 10 OF LAW 3401/2005, IN ACCORDANCE WITH ARTICLE 8, PARAGRAPH 6 OF DECISION 7/372/15.2.2006 OF THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMISSION

During the fiscal year 2006, the Company published and made available to the investment public the following information, using the official means of broadcasting. The information was published in the form of Press Releases and Stock Market Announcements, and added to our corporate website www.jp-avax.gr and the Athens Stock Exchange's website www.ase.gr on the respective dates.

21/2/2006	Award of new project in Qatar, worth €60 m
28/2/2006	Schedule of Planned Corporate Actions for 2006
28/2/2006	Announcement of tax auditing results
28/3/2006	Award of two projects by Egnatia Road, worth €118.3 m
29/3/2006	Award of roadwork project in Cyprus, worth €30 m (J&P-AVAX participation 75%)
5/4/2006	Analysts' Briefing on 2005 Annual Accounts
6/4/2006	Award of industrial plant construction project in N.Ireland, worth €48.3 m
2/6/2006	Forced Sale of Shares in Paper Form
20/6/2006	Award of Athens subway extension project, worth €94.5 million (J&P-AVAX stake 50%)
21/6/2006	Comment on Press Report
30/6/2006	Annual General Shareholders Meeting
4/7/2006	Award of power plant project in Cyprus
4/7/2006	New Board of Directors elected
3/10/2006	Award of railroad tunnelling project in central Greece
3/10/2006	Award of railroad tunnelling project in western Greece
4/10/2006	Award of cigarette plant construction project, worth €37.85 m
16/10/2006	Publication of Group presentation
18/10/2006	Comments on press reports
30/10/2006	Initial agreement on the sale of Attica Telecommunications S.A.
28/11/2006	Announcement of Forced Sale of Shares in Paper Form
30/11/2006	Postponement of Forced Sale of Shares in Paper Form

The following information was also added to our Corporate website during 2006:

- Annual Accounts for 2005 and Interim Accounts for the 1st, 2nd and 3rd Quarter of 2006
- Annual Financial Report for 2005 as well as Interim Financial Report for the 1st, 2nd and 3rd Quarter of 2006
- Auditor's Review Report for the Annual Accounts of 2005 and the Interim Accounts of the 1st half of 2006
- Presentation on the Financial Results of 2005 as well as the 1st, 2nd and 3rd Quarter of 2006
- Group Presentations
- Insider Trades
- Broker Research

5. GROUP PARTICIPATIONS

5.1 Brief overview of the Group and its participations

The Group of J&P-AVAX S.A. companies includes three major companies, namely ETETH S.A., PROET S.A. and J&P Development S.A., all of which are 100% owned, while there is also a number of smaller equity participations in businesses focusing on particular segments of construction.

The Group's subsidiaries operate as independent business units, but offer important synergies and additional benefits on a Group level because their activities complement each other and are under common supervision and coordination. Typical examples of this coordination is the joint participation in project tenders and the collaboration in property development.

5.2 Subsidiaries

ETETH S.A.

The company was founded in 1962 in Thessaloniki, and was relocated to nearby Thermi in 1994. Its activities cover all types of technical projects, along with the preparation of related design and studies. It holds a 6th-class works certificate, which means it may independently bid for public projects budgeted up to €44 million.

ETETH's Board of Directors, its term ending 30.06.2008, comprises the following members:

Joannou Leonidas	.....	President
Lysaridis Konstantinos	.....	Vice President
Mitzalis Konstantinos	.....	Managing Director
Gerarhakis Nikolaos	.....	Member
Kouvaras Konstantinos	.....	Member
Demetriou George	.....	Member
Joannou Christos	.....	Member
Palaiologou Dimitrios	.....	Member

PROET S.A.

The company was established as a Limited Liability enterprise in 1964 and was incorporated as a Societe Anonyme in 1992. It holds a 4th-class works certificate and is involved in the manufacture and trade, both in Greece and abroad, of precast building materials and general construction.

PROET's Board of Directors, its term ending 30.06.2006, comprises the following members:

Mitzalis Konstantinos	.....	President
Kouvaras Konstantinos	.....	Vice President
Pantakas Dimitrios	.....	Technical Director
Joannou Christos	.....	Member
Mitzalis Konstantinos	.....	Member
Mavromatis Dimitrios	.....	Member
Koundourakis Emmanuel	.....	Member

J&P DEVELOPMENT S.A.

J&P Development is a property developer, mostly in the residential sector, focusing on high-end projects and provision of services.

J&P Development's Board of Directors, its term ending 30.06.2006, comprises the following members:

Joannou Christos	.....	President
Gerarhakis Nikolaos	.....	Vice President Man. Director
Mitzalis Konstantinos	.....	Member
Sgardelis Antonios	.....	Member
Joannou Leonidas	.....	Member
Hasapis Konstantinos	.....	Member
Paraskevaides Efthivoulos	.....	Member

3T S.A.

The company was founded in 1999 and is involved in the construction of buildings and property development.

3T's Board of Directors, its term ending 30.06.2008, comprises the following members:

Joannou Christos	.....	President
Gerarhakis Nikolaos	.....	Vice President
Mitzalis Konstantinos	.....	Managing Director
Kouvaras Konstantinos	.....	Member
Sgardelis Antonios	.....	Member

ELVIEX Ltd

The company was established in 1968 and is a wood processor supplying various utilities (power and telecoms poles, railway sleepers etc). J&P-AVAX S.A. has a 60% indirect participation in ELVIEX Ltd through ETETH S.A..

5.3 Associates

ATHENS CAR PARKS S.A.

The company is based in Athens and its main business activity is the design and financing under concession agreements of underground car parks. It operates four such parks in central Athens locations (Rizari Street, Canning Square, Egypt Square, Goudi) under a 30-year concession agreement.

Athens Car Parks' Board of Directors, its term ending 30.06.2008, comprises the following members:

Bombolas LeonidasPresident & Managing Director
Georgallidis SteliosVice President
Mavroskotis GeorgeMember
Kambas NicholasMember
Papageorgiou SpyridonMember

POLIS PARK S.A.

The company is based in Athens and its main business activity is the design, construction and operation of car parks and related ventures.

Polis Parks' Board of Directors, its term ending 20.11.2006, comprises the following members:

Bombolas LeonidasPresident & Managing Director
Georgallidis SteliosVice President
Mavroskotis GeorgeMember
Kambas NicholasMember
Papageorgiou SpyridonMember

E – CONSTRUCTION S.A.

The company is based in Marousi, Attica and is involved in the design and development of an internet portal site to conduct online auctions and facilitate trade of building materials.

E-Construction's Board of Directors, its term ending 30.06.2008, comprises the following members:

Bombolas LeonidasPresident
Peristeris GeorgeVice President
Lysaridis KonstantinosManaging Director
Vavaletskos KonstantinosMember
Gerarhakis NicholasMember
Kallitsantis DimitriosMember
Mathiopoulos KonstantinosMember
Joannou ChristosMember

5N S.A.

The company is based in Marousi, Attica and its activities include the construction of buildings and property development. Its Board of Directors comprises the following members:

Joannou ChristosPresident
Daoulis-Remantas NicholasVice President
Gerarhakis NicholasManaging Director
Mavrokordatos NicholasManaging Director
Theodosiou StavrosMember

ATTIKA DIODIA S.A.

Founded in 2000 and based in Peania, Attica, it is a holding company with a participation in the equity capital of Attikes Diadromes S.A. which is the company responsible for the maintenance and operation of the Attiki Odos concession toll road.

Attika Diodia's Board of Directors, its term ending 30.06.2010, comprises the following members:

Koutras DimitriosPresident
Mitzalis KonstantinosVice President
Bombolas LeonidasManaging Director
Stavrou TheoharisMember
Yokaris ChristosMember
Papadakis GeorgeMember
Sarantopoulos EdwardMember
Kouvaras KonstantinosMember
Tselos KonstantinosMember
Karatzia Maria-AnastasiaMember

ATTIKI SERVICE STATIONS S.A.

Founded in 2000 in Marousi, Attica, the company is involved in the development and operation of service stations along the Attiki Odos toll road.

Attiki Service Stations' Board of Directors, its term ending 26.06.2007, comprises the following members:

Bombolas LeonidasPresident
Gerarhakis NicholasVice President
Kallitsantis AnastasiosManaging Director
Papadopoulos TheodorosMember
Giannakoulis LucasMember
Hasapis KonstantinosMember
Mitzalis KonstantinosMember

ATTIKES TILEPIKOINONIES S.A.

The company was set up in 2001 in Athens, Greece. Its main business activity is the installation and operation of telecom networks.

Attikes Tilepikoinonies' Board of Directors, its term ending 30.06.2010, comprises the following members:

Papadakis GeorgePresident
Georgallidis SteliosVice President
Bombolas LeonidasManaging Director
Karatzia Maria-AnastasiaMember
Yokaris ChristosMember
Koutras DimitriosMember
Sossidis GeorgeMember
Tselos KonstantinosMember
Sarantopoulos EdwardMember
Joannou ChristosMember
Kouvaras KonstantinosMember

3G S.A.

The company is based in Marousi, Attica and its activities include the construction of buildings and property development.

3G's Board of Directors, its term ending 30.06.2008, comprises the following members:

Gerarhakis Nikolaos . . . President & Managing Director
Kallitsantis Anastasios . . . Vice President & Managing Director
Mygdalis AthanasiosMember
Papadopoulos TheodorosMember
Hasapis KonstantinosMember
Moraitis JohnMember

5.4 Intra-Group Transactions

Transactions among Group companies are not significant and have been accounted for in preparing J&P-AVAX S.A.'s consolidated financial statements.

amounts in €	Turnover	Intragroup Transactions	Total
1. Parent J&P-AVAX S.A.	185,591,372	1,666,714	183,924,657
2. ETETH S.A.	13,292,588	0	13,292,588
3. Elviex Ltd	3,636,686	0	3,636,686
4. J&P DEVELOPMENT S.A.	3,685,905	114,315	3,571,590
5. PROET S.A.	6,712,216	444,743	6,267,473
6. JOINT VENTURES	154,255,218	4,653,945	149,601,273
TOTAL	367,173,986	6,879,718	360,294,268

5.5 Availability of Financial Accounts

The Annual Financial Statements, the Review of the Board of Directors and the Auditors' Review of the companies included in the accounts of the J&P-AVAX Group are accessible through the internet on the corporate website www.jp-avax.gr, under the «Financial Accounts of Subsidiaries» sub-section of the «Financials» section.

J&P – AVAX S.A. ANNUAL FINANCIAL REPORT FOR THE PERIOD FROM JANUARY 01, 2006 TO DECEMBER 31, 2006

We hereby certify that this annual financial report was approved by the Board of Directors of «J&PAVAX S.A.» on 27/03/2007 and published by means of submission to the Athens Stock Exchange and the Hellenic Capital Markets Commission, as well as their upload to the corporate website (www.jpavax.gr). It is noted that the financial statements published in the Press aim to provide their readers with a financial overview but do not fully illustrate the financial circumstances of the Company and the Group, in accordance with the International Accounting Standards. It is also noted that some items in the financial statements published in the Press have been aggregated and reclassified to facilitate their ease of use.

The Board of Directors,
J&P-AVAX S.A.

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DIRECTORS' REVIEW REPORT

Dear Shareholders,

The construction sector failed to meet initial expectations for recovery of activity from the negative conditions arising from a sharp decline in public spending in the post-Olympic Games era and a squeeze in profit margins linked to deep discounts offered for public projects immediately following the revision of the bidding process.

Amidst this unfavourable business environment, our Company managed to consolidate its leading position in the sector by keeping its overall business level steady, while also substantially improving its profitability and boosting its strong capital structure even further.

The construction market in 2006 was characterised by distortions in competitive conditions due to aggressive bidding below cost for public and private projects alike by less financially sound companies, as well as by a dramatic drop in public spending and further delays in proceeding with tenders for large concession projects.

GROUP FINANCIAL RESULTS AND OPERATIONS IN 2006

Consolidated turnover rose marginally by 0.8% to €360.3 million in 2006 compared to 2005, while net profit grew 53.2% to €19.5 million. The results are in line with management projections.

The Group further improved its capital structure, with shareholder funds rising to €189.6 million at the end of 2006 while liabilities grew in line with the overall increase in our asset base and business activity. Profit margins as well as performance ratios showed improvement, most notable of which was the increase in return on average equity to 10.6% from 7.1% in 2005.

On a group level, net debt grew €40.4 million to €107.2 million during 2006, while the parent company's net debt rose €27.6 million to €92.4 million. The increase in net debt is accounted for by the start up of several projects in Greece and, in particular, in international markets which exhibit increased working capital needs at their early stages of development, by investments in fixed assets which amounted to €8 million in Greece, €3 million in international branches and €3 million for real estate property through subsidiaries in international markets, as well as by receivables from completed projects.

J&P-AVAX Group is bidding for several concession projects, mainly in Greece and Cyprus, and won several infrastructure projects in Greece and a range of projects of strategic importance in other markets during 2006.

The Company was active in the following markets through local branches, for projects won and constructed either on its own or in partnership with other contractors:

- in Albania and Romania, for infrastructure projects
- in Bulgaria for infrastructure and environmental projects
- in Poland for building and infrastructure projects
- in Northern Ireland for a building project
- in Cyprus for energy-related and infrastructure projects
- in Dubai for infrastructure projects
- in Qatar for the infrastructure on an artificial island development, which recently yielded an extension to the initial contract

Construction on those projects will be in full swing in 2007. To facilitate the calculation of risks and prospects for each business activity and market, the Company compiled the following breakdown of its 2006 financial results by business division and geographic area:

REPORTING BY BUSINESS DIVISION

The Group is mainly active in three business areas:

- Construction
- Concessions
- Other Activities (Real Estate and other activities)

The financial results by business sector for the year ended December 31, 2006, were as follows:

<i>amounts in euro</i>	Construction	Concessions	Other Activities	Total
Total Turnover by Division	358,735,779	-	8,438,207	367,173,986
Intra-Group	(6,765,403)	-	(114,315)	(6,879,718)
Net Sales	351,970,376	-	8,323,892	360,294,268
Gross Profit	46,679,444		(2,150,658)	44,528,786
Other Net Income (Expenses)	2,270,997		(443,938)	1,827,059
Administrative & Selling Expenses	(24,126,980)	(7,247,183)	(2,063,596)	(33,437,758)
Income from Associates	(265,730)	22,249,169	69,796	22,053,236
Operating Results (EBIT)	24,557,731	15,001,987	(4,588,396)	34,971,322
Financial Results				(6,802,587)
Pre-Tax Profit				28,168,735
Tax			(8,756,679)	
Net Profit				19,412,057

REPORTING BY GEOGRAPHIC AREA

The Group is mainly active in two geographic areas:

- Greece
- International Markets

The financial results by geographic area for the year ended December 31, 2006, were as follows:

<i>amounts in euro</i>	Greece	Int'l Markets	Total
Total Turnover by Division	240,959,073	126,214,913	367,173,986
Intra-Group	(6,711,431)	(168,287)	(6,879,718)
Net Sales	234,247,642	126,046,626	360,294,268
Gross Profit	41,322,577	3,206,209	44,528,786
Other Net Income (Expenses)	1,492,825	334,234	1,827,059
Administrative & Selling Expenses	(32,680,919)	(756,839)	(33,437,758)
Income from Associates	22,053,236	-	22,053,236
Operating Results (EBIT)	32,187,719	2,783,604	34,971,322
Financial Results	(6,764,969)	(37,618)	(6,802,587)
Pre-Tax Profit	25,422,749	2,745,986	28,168,735
Tax (7,995,145)	(761,533)	(8,756,679)	
Net Profit	17,427,604	1,984,453	19,412,057

Expansion into new business areas and markets diversifies business risk and facilitates disentangling the Group's financial performance from Greece's fiscal cycle, which has a direct impact on the supply of public projects that historically constitute a large share of our activities. It should be noted that the majority of the projects won in European markets have secured their funding from the European Union, thereby presenting minimal risk of collection for the Group. We are also purchasing additional insurance against a broad range of risks for projects in international markets, on top of the Group's long-standing policy of having extensive insurance for all our projects.

Management is making a large effort to minimise risks and uses its experience to evaluate the prospects of each strategic move. To this extent, it works closely with strong partners in Greece and in international markets to optimize the mix of business risk and expected returns, while also probing new markets through small-sized projects to keep any potential losses at minimal levels.

PROSPECTS FOR 2007

In 2006, J&P-AVAX Group refrained from bidding for projects which other companies priced aggressively and in our view eroded their long-term competitiveness instead of adding value. Our interest was focused on bidding for large concession projects which we were prequalified for and estimating the outcome of penetrating various international markets.

Our increased involvement in bidding for projects in Greece and other markets for which there is satisfactory visibility in terms of their expected profitability has allowed us to boost our work-in-hand to particularly high levels, to win projects of high technical interest, and lay the foundations for even better performance in the near future. J&P-AVAX participates in the consortia recently declared lowest bidders for two large concession-based projects, namely the main North-South Highway and the Northern Peloponese Highway, expected to be signed in the near term.

Prospects for 2007 are very positive, with turnover expected to hit record-highs well above the pre-Olympic Games era, while profitability is projected to grow further at a fast clip. Our view of the uptrend in our financial performance is based on the ongoing addition to our work-in-hand with profitable projects in Greece and other markets, reaching €1.2 billion based on signed projects with another €0.6 billion of concession projects expected to be signed shortly.

The following are the key drivers for our performance in 2007:

- Large- and medium-sized public works: the Group follows a policy of selective bidding for large- and medium-sized public works at prices which do not harm its profitability and long-term competitiveness through its parent entity J&P-AVAX S.A., holder of a top-class (7th) works certificate, and wholly-owned subsidiary ETETH S.A. (6th-class works certificate)
- Smaller public projects: the market for lower-budgeted projects is accessed by the Group through its subsidiary PROET S.A. (holder of a 4th-class works certificate) which places emphasis on precast technology and has succeeded in penetrating low-budget public and private projects
- Concession projects: the Group is teaming up with strong partners in bidding for large concession projects in Greece and other markets having already secured satisfactory results, while also being prequalified and awaiting for the outcome of its bidding for several more concession projects, including the extensions to the Athens Ring Road and the Olympic Property development projects. The concession projects bid for by the Group are of very large size and strategic importance in boosting our construction activity in the years to come and our long-term shareholder value
- Private projects: we have increased our share in the market for large private projects where reliability is a key feature in securing new business, while also having the capacity to carry out a large number of low-budget private projects, aimed at special clients such as retail stores and banks with fast-expanding branch networks
- International activities: the Group probed the construction environment in several international markets through small projects to draw conclusions regarding the right choice of local markets to focus on. Our strategic targets are Poland, Romania and Cyprus, in which the Group will move either independently or in association with large international players for concessions, as well as the Middle East and Persian Gulf area in which we will continue our long-term strategic collaboration with J&P Overseas
- Real estate: the Group's real estate activities are supported by its subsidiary J&P Development, which provides property valuation and management services. Our long-term property investments in Greece are seen moving into positive returns and we prepare for development of key properties acquired in Romania
- Other activities: the Group seeks to add new activities outside its core construction business which boost shareholder value, carefully balancing business risk with growth potential of various projects and investment proposals. Our investment in a start-up motorists' technical inspection franchise has just started its business operation and we are also pursuing investment plans for Renewable Energy Sources and other activities

DIVIDEND POLICY

In view of increased capital needs for investing in concession projects in Greece and various works in other markets, the Board of Directors proposes the distribution of a €0.12 dividend per share for fiscal 2006, unchanged from the previous year. The proposed dividend is subject to the approval of the Annual General Assembly, scheduled for June 29, 2007.

The Board of Directors

J&P-AVAX S.A.

Explanatory Report of the Board of Directors according to Law 3371/2005 par. I art. I I a

J&P-AVAX S.A.

The current explanatory report of the Board of Directors addressed to the Annual General Meeting of Shareholders contains information in accordance with the clauses of paragraph I of article I I a of Law 3371/2005.

a) Company share capital structure

The Company's share capital amounts to 40,260,000 Euros dividend into 73,200,000 common registered shares of a par value 0.55 Euros each. The Company's shares are listed on the Athens Stock Exchange's Large Capitalisation market.

b) Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is governed by the law and its Charter does not put any restrictions on the transfer of the shares

c) Significant direct or indirect participations according to P.D. 51/1992.

The company JOANNOU & PARASKEVAIDES (Investments) Ltd holds 47.1% of the Company's share capital as of 12/04/2007. Mr Konstantinos Mitzalis holds 12.8% of the Company's share capital as of 12/04/2007 and Mr Konstantinos Kouvaras holds 5.3% of the Company's share capital as of 12/04/2007. No other physical or legal entity controls more than 5% of the share capital.

d) Holders of any type of a share granting special rights of control

There are no shares of the Company that provide special rights of control

e) Restrictions on voting rights

No restrictions on the voting rights deriving from the Company's shares are provided in its Charter

f) Agreements between Company shareholders

The Company is not aware of any agreements between its shareholders which might result in restrictions on the transfer of its shares or the exercise of voting rights

g) Rules of appointment and replacement of Board members and amendment of Charter

The rules provided in the Company Charter regarding the appointment and replacement of its Board members as well as the amendment of its Articles do not differ from those provided for in codified law 2190/1920

h) Authority of the Board of Directors or specific Board members to issue new shares or purchase own shares

According to the provisions of paragraphs 5 to 13 of Article 16 of codified law 2190/1920, companies listed on the Athens Stock Exchange may acquire up to 10% of their total number of shares through the Athens Stock Exchange, upon decision of the General Meeting of their shareholders, to support their stock price, pursuant to the specific terms and procedures of the aforementioned paragraphs of Article 16 of codified law 2190/1920. There is no opposite clause in the the Company Charter.

i) Important agreements entered by the Company, which will come into effect, will be amended or will expire in case of change in the Company's control following a public offer and the results of this agreement

There is no such agreement outstanding

j) Agreements that the Company has entered with its Board members or its personnel, which provide for the payment of compensation in case of resignation or release without substantiated reason or in case of termination of their term or employment due to a public offer

There are no agreements of the Company with its Board members or its personnel which provide for the payment of compensation specifically for termination of their term or employment due to a public offer

AUDITOR'S REPORT

To the Shareholders of "J&P AVAX S.A."

Financial Statements' Report: We have audited the accompanying financial statements of "J&P AVAX S.A.", which are constituted by the balance-sheet of 31 December 2006, and the income statement, statement of changes in shareholders' equity and cash flow statement for the year ended, and a summary of significant accountant policies and other explanatory notes.

Management's responsibility for the Financial Statements: Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS), as these have been adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes the selection and application of appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility: Ours responsibility is to express an opinion on these financial statements based on our audit. Our audit was carrying out according to Greek Auditing Standards harmonised with the International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures' selection depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion: In our opinion, the accompanying financial statements present fairly, in all material respects, financial status of the Company on the 31st of December 2006 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that have been adopted by the European Union.

Report on other legal and regulatory requirements

The Board of Directors' Report is consistent with the accompanying financial statements.

Athens, 28 March 2007
The Certified Auditor Accountant

 **Prottypos Hellenic Auditing Co. S.A.**
Certified & Registered Auditors

Ioannis A. Anastasopoulos
S.O.E.L. R.N. 10151

J&P - AVAX S.A
INCOME STATEMENT
FOR THE PERIOD FROM JANUARY 1st, 2006 TO DECEMBER 31st, 2006

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Turnover	1 360.294.268	357.480.641	185.591.372	155.500.399
Cost of sales	2 (315.765.483)	(308.217.231)	(164.162.888)	(132.108.928)
Gross profit	44.528.786	49.263.410	21.428.484	23.391.471
Other net operating income/(expenses)	3 1.827.059	(2.125.689)	2.549.813	459.127
Administrative expenses	4 (24.646.890)	(27.127.055)	(17.784.073)	(18.587.157)
Selling & Marketing expenses	5 (8.790.868)	(5.228.765)	(7.700.090)	(3.973.284)
Income/(Losses) from Investments in Associates	6 22.053.236	11.703.188	15.803.812	20.856.830
Profit from operations	34.971.322	26.485.089	14.297.946	22.146.987
Net financial income / (loss)	7 (6.802.587)	(6.169.154)	(4.514.589)	(3.439.569)
Profit before tax	28.168.735	20.315.935	9.783.357	18.707.418
Tax	8 (8.756.679)	(7.560.840)	(2.118.940)	(4.181.674)
Profit after tax from continuing operations (a)	19.412.057	12.755.095	7.664.417	14.525.744
Profit after tax from discontinued operations (b)	-	-	-	-
Profit after tax from continuing and discontinued operations (a)+(b)	19.412.057	12.755.095	7.664.417	14.525.744
Attributable to:				
Equity shareholders	19.530.705	12.747.651	7.664.417	14.525.744
Minority interest	(118.649)	7.445	-	-
	19.412.057	12.755.095	7.664.417	14.525.744
- Basic Earnings per share (in € cents)	26,68	17,41	10,47	19,84
Proposed dividend per share (in € cents)		12,00	12,00	
Profit before tax, financial and investment results	34.971.322	26.485.089	14.297.946	22.146.987
Profit before tax, financial and investments results and depreciation	44.706.228	35.906.014	21.087.604	28.180.382

J&P - AVAX S.A.
BALANCE SHEET AS AT DECEMBER 31, 2006

		Group		Company	
		31.12.2006	31.12.2005	31.12.2006	31.12.2005
Non-current Assets					
Property, Plant and Equipment	10	69.494.802	70.683.136	52.434.982	50.002.409
Investment Property	11	7.772.616	6.596.885	344.482	3.468.090
Goodwil	12	632.170	632.170	-	-
Intangible assets	13	271.690	166.184	263.385	156.530
Investments in other companies	14	93.765.178	72.394.962	119.212.748	118.147.286
Available for sale investments	16	-	588.000	-	-
Other non-current assets	17	597.531	545.664	308.092	447.913
Deferred tax assets	18	<u>3.723.544</u>	<u>4.408.850</u>	<u>2.945.886</u>	<u>3.521.586</u>
		176.257.532	156.015.852	175.509.575	175.743.814
Current Assets					
Inventories	19	30.298.458	26.753.504	4.969.752	901.703
Construction contracts	20	90.694.507	84.844.008	39.888.217	28.512.250
Trade and other receivables	21	182.497.465	134.402.779	133.738.117	114.773.082
Cash and cash equivalents	22	<u>54.292.088</u>	<u>51.383.784</u>	<u>6.234.427</u>	<u>6.769.457</u>
		357.782.518	297.384.075	184.830.513	150.956.492
Total Assets		<u>534.040.050</u>	<u>453.399.927</u>	<u>360.340.088</u>	<u>326.700.306</u>
Current Liabilities					
Trade and other creditors	23	156.233.258	140.492.092	63.862.387	60.629.779
Income and other tax liabilities	24	19.270.239	10.844.172	9.023.043	6.226.754
Bank overdrafts and loans	25	<u>141.527.301</u>	<u>118.205.282</u>	<u>78.586.033</u>	<u>71.528.340</u>
		317.030.799	269.541.546	151.471.463	138.384.873
Non-Current Liabilities					
Bank Loans	26	20.000.000	-	20.000.000	-
Deferred income	27	133.316	234.151	41.713	100.346
Deferred tax liabilities	28	3.410.377	1.653.611	1.352.232	579.041
Provisions for retirement benefits	29	3.368.004	2.786.263	2.685.273	2.190.540
Other long-term provisions	30	<u>487.487</u>	<u>166.609</u>	<u>437.520</u>	<u>116.641</u>
		27.399.185	4.840.634	24.516.738	2.986.568
Total Liabilities		<u>344.429.984</u>	<u>274.382.180</u>	<u>175.988.201</u>	<u>141.371.441</u>
Net Assets		<u>189.610.066</u>	<u>179.017.747</u>	<u>184.351.888</u>	<u>185.328.866</u>
SHARE CAPITAL & RESERVES					
Share capital	31	40.260.000	40.260.000	40.260.000	40.260.000
Share premium account	31	115.403.624	115.403.624	115.403.624	115.403.624
Revaluation reserves	32	453.870	453.799	565.681	550.141
Other reserves	33	20.499.929	25.464.577	18.734.514	18.098.462
Translation exchange differences		(317.870)	18.543	115.948	(11.117)
Retained earnings		<u>12.511.420</u>	<u>(3.199.061)</u>	<u>9.272.121</u>	<u>11.027.756</u>
Equity		188.810.972	178.401.482	184.351.888	185.328.866
Minority interest		<u>799.094</u>	<u>616.265</u>	-	-
Total Shareholders' Equity		<u>189.610.066</u>	<u>179.017.747</u>	<u>184.351.888</u>	<u>185.328.866</u>

J&P - AVAX S.A.
CASH FLOW STATEMENT AS AT DECEMBER 31, 2006

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Cash Flow from Operating Activities				
Profit before tax (before minority interest)	28.168.735	20.315.936	9.783.357	18.707.418
Adjustments for:				
Depreciation	9.734.906	9.420.925	6.789.658	6.033.395
Provisions	801.786	(317.570)	756.979	(187.627)
Interest income	(788.265)	(927.710)	(10.346)	(27)
Interest expense	7.590.852	7.096.863	4.524.935	3.439.596
Investment (income) / loss	(22.053.236)	(11.703.188)	(15.803.812)	(21.726.767)
Other non-cash items	(35.739)	(4.123)	142.605	(11.117)
Change in working capital				
(Increase)/decrease in inventories	(3.544.955)	62.190.111	(4.068.049)	13.430.616
(Increase)/decrease in trade and other receivables (53.311.747)	(3.544.955)	(20.003.738)	(29.625.482)	(4.369.500)
Increase/(decrease) in payables	27.513.244	(53.932.343)	11.834.003	(39.372.161)
Interest paid	(7.590.852)	(7.096.863)	(4.524.935)	(3.439.596)
Income taxes paid	(3.374.880)	(10.720.334)	(179.812)	(5.158.058)
Cash Flow from Operating Activities (a)	<u>(16.890.151)</u>	<u>(5.682.033)</u>	<u>(20.380.899)</u>	<u>(32.653.828)</u>
Cash Flow from Investing Activities:				
Purchase of tangible and intangible assets	(16.390.949)	(17.988.516)	(9.961.518)	(15.086.504)
Proceeds from disposal of tangible and intangible assets	6.563.142	1.573.466	3.756.040	259.283
Acquisition of subsidiaries, associates, JVs and other investments	1.227.000	823.283	(1.065.462)	(692.203)
Interest received	788.265	927.710	10.346	27
Dividends received	44.020	2.214.968	15.803.812	16.729.767
Cash Flow from Investing Activities (b)	<u>(7.768.522)</u>	<u>(12.449.089)</u>	<u>8.543.218</u>	<u>1.210.370</u>
Cash Flow from Financing Activities				
Proceeds from loans	43.322.020	53.242.479	27.057.694	53.859.011
Dividends paid	(15.755.043)	(18.914.005)	(15.755.043)	(18.914.005)
Cash Flow from Financing Activities (c)	<u>27.566.977</u>	<u>34.328.474</u>	<u>11.302.651</u>	<u>34.945.005</u>
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	2.908.304	16.197.352	(535.030)	3.501.548
Cash and cash equivalents at the beginning of the period	51.383.784	35.186.432	6.769.457	3.267.909
Cash and cash equivalents at the end of the period	<u>54.292.088</u>	<u>51.383.784</u>	<u>6.234.427</u>	<u>6.769.457</u>

STATEMENT OF CHANGES IN EQUITY AT DECEMBER 31, 2006

Group

	Share Capital	Share Premium Account	Revaluation Reserves	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Minority Interest	Total Equity
Balance 1.1.2005 under IFRS	40.260.000	115.403.624	453.799	25.473.517 (8.940)	-	(1.293.512) (13.199)	180.297.427 (22.139) 18.543	609.346 (526)	180.906.773 (22.665) 18.543
Appropriations									
Translation exchange differences					18.543	(14.640.000)	(14.640.000)		(14.640.000)
Dividend paid									
Distribution						12.747.651	12.747.651	7.445	12.755.096
Net profit for the period									
Balance 31.12.2005	40.260.000	115.403.624	453.799	25.464.577	18.543	(3.199.061)	178.401.482	616.265	179.017.747
Balance 31.12.2005	40.260.000	115.403.624	453.799	25.464.577	18.543	(3.199.061)	178.401.482	616.265	179.017.747
Appropriations									
Difference in revaluation of investments			71		(336.413)	(872)	(872)	301.478	300.606
Translation exchange differences				(4.964.648)		4.964.648	(336.413)		(336.413)
Distribution						(8.784.000)	(8.784.000)		(8.784.000)
Dividend paid						19.530.705	19.530.705	(118.649)	19.412.057
Net profit for the period									
Balance 31.12.2006	40.260.000	115.403.624	453.870	20.499.929	(317.870)	12.511.420	188.810.972	799.094	189.610.066

Company

	Share Capital	Share Premium Account	Revaluation Reserves	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Minority Interest	Total Equity
Balance 1.1.2005 under IFRS	40.260.000	115.403.624	550.141	18.098.462	-	11.142.012	185.454.239	-	185.454.239
Appropriations									
Translation exchange differences					(11.117)	(14.640.000)	(11.117) (14.640.000)		(11.117) (14.640.000)
Dividend paid									
Distribution						14.525.744	14.525.744		14.525.744
Net profit for the period									
Balance 31.12.2005	40.260.000	115.403.624	550.141	18.098.462	(11.117)	11.027.756	185.328.866	-	185.328.866
Balance 31.12.2005 under IFRS	40.260.000	115.403.624	550.141	18.098.462	(11.117)	11.027.756	185.328.866	-	185.328.866
Appropriations									
Translation exchange differences			15.540		127.065	(636.052)	15.540 127.065		15.540 127.065
Distribution				636.052		(8.784.000)	(8.784.000)		(8.784.000)
Dividend paid						7.664.417	7.664.417		7.664.417
Net profit for the period									
Balance 31.12.2006	40.260.000	115.403.624	565.681	18.734.514	115.948	9.272.121	184.351.888	-	184.351.888

A. ABOUT THE COMPANY

A.1 General Information about the Company and the Group

J&P-AVAX S.A. was listed on the Athens Stock Exchange's Main Market in 1994 (then incorporated as AVAX S.A.) and is based in Marousi, in the Attica prefecture. It boasts substantial expertise spanning the entire spectrum of construction activities (infrastructure projects, civil engineering, BOTs, precast works, real estate etc) both in Greece and abroad.

In 2002, former AVAX S.A. merged with its subsidiaries J&P (Hellas) S.A. and ETEK S.A. and was renamed into J&P-AVAX S.A., whereas another 100% subsidiary unit, namely ETETH S.A., merged with its own subsidiary AIXMI S.A. The new business entities which evolved out of these mergers made use of Law 2940/2001 on contractors' certification for public works. The Group's leading company J&P-AVAX S.A. was awarded a 7th-class public works certificate, which is the highest class available, whereas ETETH S.A. acquired a 6th-class certificate and PROET S.A. entered the new public works certification registry with a 3rd-class certificate, which was upgraded to 4th-class towards the end of 2005.

A.2 Activities

Group strategy is structured around four main pillars:

- **Concessions**

- Intense presence in concession project tenders, to maintain a substantial backlog of projects and secure long-term revenue streams
- Strengthening the project finance business unit and expanding our network of specialized external business partners (design consultants, financial and insurance advisors, legal firms) to enhance the Group's effectiveness in bidding for concession projects and maximize the return from their operation by means of financial risk management

- **Business Activities**

- Development along the lines of major international construction groups, diversifying revenue through expansion into related business areas, eg environmental projects, facility maintenance & management, waste management, maintenance of large infrastructure projects, and management of large facilities constructed towards the Athens 2004 Olympic Games
- Pursuit of synergies of various business activities on Group level

- **Real Estate**

- Selective investment in quality projects offering high aesthetics and status, focused mainly on the residential and vacation housing sectors, as well as in select commercial and real estate projects
- Advisory services and development of new markets and products, such as retirement villages

- **Other Activities**

- Participation in BOT infrastructure projects for the reconstruction of neighboring counties and regions (Eastern & SE Europe, Middle East, North Africa) in collaboration with J&P Overseas and other international partners with long local presence and expertise
- Promotion of the use of precast technology

B. FINANCIAL REPORTING STANDARDS

J&P-AVAX S.A.'s consolidated accounts for the period running from January 1, 2006 to December 31, 2006 are prepared in accordance with the 'historic cost' principle, inclusive of adjustments in various items on both sides of the balance sheet, as well as on the 'going-concern' principle and conform to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by IASB's International Financial Reporting Interpretation Committee (IFRIC) which have been adopted by the European Union.

IASB has issued a series of standards referred to as «IFRS Stable Platform 2005». The Group applies the IFRS Stable Platform 2005 since January 1, 2005 which includes the following standards:

I.A.S. 1	Presentation of Financial Statements
I.A.S. 2	Inventories
I.A.S. 7	Cash Flow Statements
I.A.S. 8	Accounting Policies, Changes in Accounting Estimates and Errors
I.A.S. 10	Events after the Balance Sheet Day
I.A.S. 11	Construction Contracts
I.A.S. 12	Income Taxes
I.A.S. 14	Segment Reporting
I.A.S. 16	Property, Plant and Equipment
I.A.S. 17	Leases
I.A.S. 18	Revenue
I.A.S. 19	Employee Benefits
I.A.S. 20	Accounting for Government Grants and Disclosure of Government Assistance
I.A.S. 21	The Effects of Changes in Foreign Exchange Rates
I.A.S. 23	Borrowing Costs
I.A.S. 24	Related Party Disclosures
I.A.S. 26	Accounting and Reporting by Retirement Benefit Plans
I.A.S. 27	Consolidated and Separate Financial Statements
I.A.S. 28	Investments in Associates
I.A.S. 31	Interests in Joint Ventures
I.A.S. 32	Financial Instruments: Disclosure and Presentation
I.A.S. 33	Earnings per Share
I.A.S. 34	Interim Financial Reporting
I.A.S. 36	Impairment of Assets
I.A.S. 37	Provisions, Contingent Liabilities and Contingent Assets
I.A.S. 38	Intangible Assets
I.A.S. 39	Financial Instruments: Recognition and Measurement
I.A.S. 40	Investment Property
I.F.R.S. 1	First-Time Adoption of International Financial Reporting Standards
I.F.R.S. 3	Business Combinations
I.F.R.S. 5	Non-Current Assets Held for Sale and Discontinued Operations

The policies referred to hereafter are applied consistently to all time periods covered in the accounts.

Preparing Financial Statements under IFRS requires the use of estimates and opinions while applying Company accounting methods. Any important assumptions made by Company management in applying those accounting methods have been noted when deemed necessary.

C. BASIC ACCOUNTING PRINCIPLES

The Group consistently applies the following accounting principles in preparing the attached Financial Statements:

C.1. Business Combinations (I.F.R.S. 3)

Investments in Subsidiaries: All companies managed and controlled, either directly or indirectly, by another company (parent) through ownership of a majority share in the voting rights of the company in which the investment has been made. Subsidiaries are fully consolidated (full consolidation) with the purchase method starting on the date on which their control is assumed, and are excluded from consolidation as soon as their control is relinquished.

Acquisitions of subsidiaries by the Group are entered according to the purchase method. Subsidiary acquisition cost is the fair value of all assets transferred, of all shares issued and all liabilities at the acquisition date, plus any costs directly related to the transaction. The specific assets, liabilities and contingent liabilities acquired through a business combination are accounted for at their fair values irrespective of the percentage of participation. The acquisition cost in excess of the fair value of the acquired net assets is entered as goodwill. Should the total acquisition cost fall short of the fair value of the acquired net assets, the difference is directly entered in the Income Statement.

In particular, business combinations carried out prior to the Group's transition to IFRS (January 1, 2004), Group management has opted for the exemption provided for by IFRS 1, thereby not applying the purchase method retrospectively. In other words, it chose not to apply IFRS 3 or IAS 22 on company mergers with a retrospective effect. The accounting value of goodwill on the balance sheet drawn on the transition date is calculated according to previously accepted accounting principles. According to IAS 36, on impairment of assets and in line with the policies followed by J&P-AVAX S.A.'s parent company, goodwill is charged against shareholders' funds.

Intragroup sales, balances and un-realized profits from transactions among Group companies are omitted. Losses among Group companies (un-realized on a Group level) are also eliminated, except when the transaction provides evidence of impairment of the transferred asset. The accounting principles of subsidiaries have been amended for uniformity purposes relative to those adopted by the Group.

Investments in Associates: All companies which the Group may influence significantly but do not qualify for subsidiary or Joint Venture status. The Group's assumptions call for ownership between 20% and 50% of a company's voting rights to have significant influence on it. Investments in associates are initially entered in the Company's books at cost and subsequently consolidated using the equity method.

The Group's share into the profit or loss of associates following the acquisition is recognised into the Income Statement, whereas the share into changes in capital reserves following the acquisition is recognised into the reserves. Accumulated changes affect the book value of investments in associates. When the Group's participation into the financial loss of an associate is equal to or exceeds its participation in the associate, inclusive of provisions for bad debts, the Group does not recognise any further losses, except when covering liabilities or making payments on behalf of the associate, or taking other actions as part of its shareholder relationship.

Unrealised profits from transactions between the Group and its associates are omitted according to the participation of the group into those associates. Unrealised gains are omitted, unless the transactions suggest impairment of the transferred assets. Accounting principles of associates have been amended for uniformity purposes relative to those adopted by the Group.

Intragroup balances and transactions, along with Group profits arising from intragroup transactions which have yet to be concluded on a Group level, are eliminated in the consolidated Financial Statements.

Investments in Joint Ventures: Joint Venture types:

- 1) Joint Ventures with assets under joint control
- 2) Joint Ventures with activities under joint control

Those joint ventures do not concern the set up of a company, a partnership or other entity which is separate to the joint venture parties.

Separate accounting book-keeping and financial reporting is not required for the joint venture.

Therefore, joint ventures maintain tax records and prepare financial reports merely for fiscal purposes.

Assets, liabilities, income and expenses are recognised in the financial reports of the joint venture parties.

- 3) joint venture as an entity under joint control, in which a company, a partnership or another entity is set up

Joint ventures of this type keep their own accounting books, prepare financial reports and are subject to the following consolidation methods according to the degree of control and influence by the Group. More specifically:

- a) participation in joint ventures with joint control
- b) participation in joint ventures with significant influence
- c) participation in joint ventures without significant influence (there may be scope for significant influence, but the joint venture partner chooses not to use it)

In case (a), the proportionate consolidation method is applied, ie joint ventures' balance sheets and Income Statements are consolidated either on a line-by-line basis.

In case (b), the equity method is applied, the investment being treated as an associate.

In case (c), the investment is booked at acquisition cost.

Group Structure: J&P-AVAX Group fully consolidates the following subsidiaries:

J&P-AVAX, Athens	Parent
ETETH S.A., Salonica	100%
ELVIEX Ltd, Ioannina	60%
PROET S.A., Athens	100%
J&P Development, Athens	100%
3T, Athens	100%
S.C."ISTRIA DEVELOPMENTS" S.R., Romania	100%
CONCURRENT, Romania	95%
SC BUPRA DEVELOPMENT SRL, Romania	90%
SOPRA AD, Bulgaria	99,9%
J&P EIKTEO, Athens (incorporation 2006)	70%
SC FAETHON DEVELOPMENTS SRL, Romania (incorporation 2006)	100%

The Group consolidates the following associates using the equity method:

5N S.A., Athens	45,00%
Athens Car Parks S.A., Athens	20,00%
Attiki Odos Service Stations S.A., Athens	35,00%
E - CONSTRUCTION, Athens	37,50%
Attica Telecommunications S.A., Athens	30,84%
Attica Diodia S.A., Athens	30,84%
SY.PRO S.A., Athens	25,00%
Attiki Odos S.A., Athens	30,83%
POLISPARK S.A., Athens	20,00%
3G, Athens	50,00%
CYCLADES ENERGY CENTER, Athens	45,00%
SC ORIOL REAL ESTATES, Romania	50,00%
SALONIKA PARK, Thessaloniki	50,00%
4K REAL ESTATE, Athens	30,00%

The following are the joint ventures in which the group participates and are consolidated proportionately:

Proportionate consolidation by 100% (complete consolidation)

1. J/V J&P-AVAX S.A. - ETETH S.A., Athens (Stavros Bridge)	100,00%
2. J/V J&P-AVAX AE - ETETH S.A., Athens (Podoniftis)	100,00%
3. J/V J&P-AVAX S.A. - ETETH S.A., Athens (S.E.A)	100,00%
4. J/V J&P - AVAX S.A. - ETETH S.A., Athens (SMAEK)	100,00%
5. J/V J&P - AVAX S.A. - ETETH S.A., Athens (Olympic Ring)	100,00%
6. J/V J&P - AVAX S.A. - ETETH S.A., Athens (Suburban Railway)	100,00%
7. J/V J&P - AVAX S.A. - ETETH S.A., Athens (Suburban Railway Subcontract)	100,00%

Proportionate consolidation by 100% is effectively the same as complete consolidation

Proportionate consolidation

8. J/V J&P-AVAX S.A. - "J/V IMPREGILO SpA -J&P-AVAX S.A.- EMPEDOS S.A.", Athens	66,50%
9. J/V J&P-AVAX S.A.-ETETH S.A. -EMPEDOS S.A. -GENER S.A., Salonica	73,50%
10. J/V AKTOR S.A. - J&P - AVAX S.A. - ALTE S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A. - EMPEDOS S.A., Athens	30,84%
11. J/V J&P-AVAXS.A. - EKTER A.E. - KORONIS S.A., Athens	36,00%
12. J/V J&P - AVAX S.A. - AKTOR S.A. - VIOTER A.E. - TERNA S.A., Athens	20,00%
13. J/V J&P-AVAX - VIOTER S.A. - TERNA S.A., Athens	37,50%
14. J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47,00%
15. J/V AKTOR S.A. - J&P - AVAX S.A. - PANTECHNIKI S.A., Athens	34,22%
16. J/V AKTOR S.A. - J&P-AVAX S.A., Athens	44,00%
17. J/V PANTECHNIKI S.A. - AKTOR S.A. - J&P-AVAX S.A., Athens	33,33%
18. J/V "J/V ΑΕΓΕΚ S.A. - AKTOR S.A. -SELI" -J&P-AVAX S.A., Athens	20,00%
19. J/V J&P-AVAX S.A.- VIOTER S.A., Athens	50,00%
20. J/V J&P-AVAX S.A. - KL.ROUTSIS S.A., Athens	50,00%
21. J/V AKTOR A.T.E. - J&P-AVAX S.A., Athens	50,00%
22. J/V ΨΑΛΙΔΑΣ S.A. - J&P- AVAX S.A. - EKAT ETAN S.A. - ATOMON S.A. - HELIOHORA S.A. - ATHENA S.A., Athens	20,00%
23. J/V J&P-AVAX S.A. -VIOTER S.A.-HELIOHORA S.A., Athens	37,50%
24. J/V PANTECHNIKI S.A. - J&P-AVAX S.A. - VIOTER S.A., Athens	44,33%
25. J/V VINCI CONSTRUCTION Grand Projects - ATHENA S.A. - PROODEFTIKI S.A. - AKTOR S.A. - J&P-AVAX S.A. - PANTECHNIKI S.A., Athens	11,20%

26.	J/V AKTOR S.A. - J&P AVAX S.A., Athens	52,00%
27.	J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica	73,86%
28.	J/V AKTOR S.A. - J&P AVAX S.A. -PANTECHNIKI S.A., Athens	34,22%
29.	J/V J&P AVAX S.A. - INTL TAPESTRY CENTRE, Athens	99,90%
30.	J/V ETETH S.A.-TASKOUDIS-POLYMETRIKI Ltd, Athens	44,00%
31.	J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens	44,50%
32.	J/V ETETH S.A. - KL.ROUTSIS S.A., Salonica	50,00%
33.	J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47,00%
34.	J/V J&P - AVAX A.E. - GENERALE LOCATION, Athens	50,00%
35.	J/V J&P - AVAX A.E. - GENERALE LOCATION, Athens	50,00%
36.	J/V AKTOR S.A - PANTECHNIKI S.A. - J&P-AVAX S.A., Athens	25,00%
37.	J/V AKTOR S.A. - PANTECHNIKI S.A. - J&P - AVAX S.A., Athens	25,00%
38.	J/V J&P – AVAX SA - DRAGADOS Y CONSTRUCTION, Ethiopia	50,00%
39.	J/V J&P – AVAX SA - J&P JOINT VENTURE, Cyprus	85,00%
40.	J/V J&P – AVAX SA - NATIONAL WHEEL J&P L.L.C., UAE	20,00%
41.	J/V QATAR - J&P – AVAX SA - JOINT VENTURE, Qatar	25,00%
42.	J/V J&P Development – DIOLKOS, Athens	50,00%
43.	J/V ANASTILOTIKI SA – TH.KARAGIANNIS SA - GETEM SA - ETETH SA, Athens	25,00%
44.	J/V TOMES S.A. - ETETH S.A., Chania	50,00%
45.	J/V TOMES S.A. - THEMELI S.A., Chios	50,00%
46.	J/V J&P – AVAX SA - THEMELIODOMI S.A., Bulgaria	99,90%
47.	J/V EDRASIS C. PSALLIDAS S.A. - J&P. AVAX S.A., Romania	49,00%
48.	J/V J&P-AVAX S.A. – TERNA S.A. - ETETH S.A, Thessaloniki	50,00%
49.	J/V PROET S.A. - KL.ROUTSIS S.A., PEZOGEFYRA HSAP, Athens	50,00%
50.	J/V J&P - AND J&P - AVAX GERMASOGEIA, Cyprus	75,00%
51.	J/V AKTOR A.T.E. - AEGEK S.A. - J&P-AVAX S.A. - SELI S.p.A, Athens	20,00%
52.	J/V J&P AVAX S.A – J&P Ltd, Cyprus	75,00%
53.	J/V “J/V AKTOR A.T.E – DOMOTEXNIKH S.A. THEMELIODOMI S.A.” – TERNA S.A – ETETH S.A., Salonica	25,00%
54.	J/V J&P AVAX S.A. – FCC CONSTRUCCION S.A, Athens	49,99%
55.	J/V ELIASA MICHAIL-GABRYIL-PROET S.A. Athens	90,00%
56.	J/V ELIASA MICHAIL-GABRYIL- SBERONIS ALEXANDROS -PROET S.A., Salonica	90,00%

The following Joint Ventures for projects completed before 2003 and they are in process of dissolution, are not fully consolidated due to minor materiality effect in the Group Financial Statements. The financial results (profit or loss) of those Joint Ventures are recorded in the consolidated Financial Statements through consolidation with the equity method.?

J/V ATTIKAT A.T.E - PANTEXNIKH S.A. – J&P AVAX S.A.-EMPEDOS S.A. , Marousi,25%, J/V J&P AVAX S.A. – ATE GNONON, Marousi, 50%, J/V J&P ABAX S.A. – AKTOR ATE , Athens,50%, J/V J&P-ABAX S.A. -AKTOR S.A. , Marousi,50%, J/V ATTIKOY AGOGOY KAYSIMON, Xalandri,26.79%, J/V J&P ABAX S.A.-ATTIKAT ATE,Marousi, 90%, J/V J&P AVAX S.A.-GENER S.A. 65%, J/V AKTOR S.A.-J&P AVAX S.A.-EMPEDOS S.A. -ETETH S.A.,Athens,50%, J/V AKTOR S.A.-J&P/ABAΞ AE ,Athens,50%, J/V J&P ABAΞ AE -AKTOR S.A. ,Marousi,50%, J/V J&P AVAX S.A.-TERNA S.A.-EUKLEIDHS ATE,Marousi,35%, J/V AKTOR S.A.-J&P ABAX S.A. ,Athens,50%, J/V J&P AVAX S.A.-AKTOR S.A.-VAMED ENG.GMBH & KO KG,Athens,33.80%, J/V J&P AVAX S.A.-EMPEDOS S.A. ,Kifisia,50%, J/V ELLINIKH TEXNODOMIKH S.A.-TERNA S.A.-GNOMON ATE-J&P AVAX S.A.-IMEC GMBH,Athens,24%, J/V J&P AVAX S.A.- EDRASH PSHALLIDAS ATE, Athens,50%, J/V AEGEK-J&P AVAX S.A.- KL. ROUTSIS S.A.,Athens,40%, J/V J&P AVAX S.A.-TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS S.A.,Athens,33.33%, J/V J&P AVAX S.A.- TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS S.A.,Athens,33.33%, J/V MICHANIKI S.A.- J&P AVAX S.A.-ATHHNA AETB-MOXLOS S.A. ,Kalamaki,24.50%, J/V J&P AVAX S.A.-AKTOR S.A. ,Athens,48%, J/V J&P AVAX S.A.-ERETBO AE,Athens,80%, J/V PROODEUTIKH ATE- ATTIKAT ATE-ATEMKE ATE -J&P AVAX S.A.,Athens,20%, J/V J&P AVAX S.A.-KL. ROUTSHS S.A.,Athens,90%, J/V GNOMON ATE-J&P AVAX S.A.-J/V ATHINA ATEBE-ARXIMHDHS ATE,Kifisia, 33%, J/V J&P AVAX S.A.-ATHINAIKH TEXNIKH S.A.-TH. KARAGIANNHS S.A.,Athens,33.33%, J/V ABAX S.A. – TEXNODOMH ATE, Mosxato,50%, J/V ERGOY SKOPEYTIRIOY MARKOPOULOU, Marousi,50%, J/V SIGALAS S.A.-J&P AVAX S.A.-ALTE S.A. –A. XARHS & SIA EE, Psixiko, 22.22%, J/V AKTOR S.A. -J&P AVAX S.A.-ETETH S.A. ,Xalandri, 50%, J/V AKTOR S.A.-

J&P AVAX S.A.-ETETH S.A., Thessaloniki,57%, J/V AKTOR S.A. -J&P AVAX S.A. ,Athens,80%, J/V J&P AVAX S.A.-KL. ROUTSHS S.A.,Athens,66.67%, J/V AKTOR S.A. -J&P ABAX S.A. -ETETH S.A.,Xalandri,49%, J/V J&P AVAX S.A.-KL. ROUTSHS S.A.,Athens,66.67%, J/V J&P AVAX S.A.-EUKLEIDHS – DOMOS S.A.-PROET S.A.-BETANET AEBE-J/V J&P AVAX S.A.-EUKLEIDHS,Athens,39%, J/V J&P AVAX S.A.-EDRASH PS.A.LLIDAS ATE,Athens,50%, J/V J&P AVAX S.A.-ETANE ATE Athens,50%, J/V AKTOR S.A.-J&P AVAX S.A.-ETETH S.A.,Xalandri,66.66%, J/V KL.ROUTSHS S.A.-J&P AVAX S.A.-KOURTIDHS S.A.,Athens,33.33%, J/V SYMPAROMARTOYN TA ERGA METRO,Xalandri,26,7873%, J/V J&P AVAX S.A.-EKTER S.A. ,Athens,50%, J/V SIGALAS S.A.-J&P AVAX S.A.-ALTE S.A.,Psixiko,33.33%, J/V "J/V SIGALAS S.A.-GNOMON ATE-J&P AVAX S.A.,Psixiko,33.33%, J/V " J/V PANTEXNIKH S.A.- EMPEDOS S.A.-EMPEDOS S.A.-PANTEXNIKH S.A.-J&P AVAX S.A.,Psixiko,12.50%, J/V J&P AVAX S.A. - OLYMPIOS ATE - K.KOUBARAS– N. GERARXAKHS –Z.MENELAOS-N.XATZHXALEPLHS, Athens, 15%, J/V AKTOR S.A.-J&P AVAX S.A.-N.GERARXAKHS-K.KOUBARAS,Athens,48%, J/V AKTOR S.A.-J&P AVAX S.A.-EMPEDOS S.A. –EKTER S.A.-DIEKAT ATE-ALTE ATE-TERNA S.A.,Athens,20%, J/V ATTIKAT ATE-J&P AVAX S.A.,Amfissa,25%, J/V J&P AVAX S.A.-GENER S.A.,Athens,50%, J/V J&P AVAX S.A.-AKTOR S.A. ,Marousi,35%, J/V AKTOR S.A.-J&P AVAX S.A.,Athens,50%, J/V J&P AVAX S.A.-EUKLEIDHS S.A.,Athens,50%, J/V TERNA S.A.-AKTOR S.A.-J&P AVAX S.A.,Athens,1%, J/V TERNA S.A.-AKTOR S.A.-J&P AVAX S.A.,Athens,1%, J/V J&P ABAX S.A. –J/V KL. ROUTSHS S.A.-KLAPADAKHS-POLITHS,Athens,50%, J/V J&P AVAX S.A.-EMPEDOS S.A. – EKTER S.A.- TERNA S.A.,Ag. Paraskeui,37.40%, J/V "J/V AKTOR S.A.-ANASTHLOTIKH ATE-AKTOR S.A.-ANASTHLOTIKH ATE-LAMDA TEXNIKH S.A.-J&P AVAX S.A.-INTERTOP S.A. –KOURTIDHS S.A.,Xalandri,28.56%, J/V J&P AVAX S.A.-N. LIANDRAKHS, Hrakleio ,80%, J/V AKTOR S.A. -J &P AVAX S.A. ,Xalandri,40%, J/V J&P AVAX S.A.-BIOTER S.A.-IDEAL MEDICAL PRODUCTS S.A., Marousi,35.17%, J/V J&P-AVAX S.A. -GENERALE LOCATION S.A. ,Marousi,50%, J/V J&P-ABAX S.A.-GENERALE LOCATION,Marousi,50%, J/V J&P AVAX S.A. –BIOTER S.A.,Thessaloniki,65%, J/V AKTOR S.A. -J&P AVAX S.A. ,Xalandri,50%, J/V ABAX S.A. – I.G.GKORONTZHS S.A.,Athens,50%, J/V J&P ABAX S.A.- ELTER S.A. –S.A.RANTOPOULOS S.A., P. Faliro,18%, J/V TEXNODOMH ABETE-J& P ABAX S.A.-EKTER S.A.-TELAMON S.A. ,Mosxato,30%, J/V J&P AVAX S.A. – GNOMON S.A.,Kifisia,50%, J/V OAKA TENNIS,Xalandri,16.67%, J/V KARALIAS –TRAXANAS-TSEPELH-ZAGARH-J&P AVAX S.A.,Amfissa,10%, J/V ETETH S.A. - PROET S.A.,Athens,100%, J/V KOSYNTHOS S.A. - PROET S.A.,Marousi,50%, J/V THEMELIODOMH S.A. -PROET S.A.,Kifisia,30%, J/V PROET S.A.-M.S. ELIASA. –A.PORFYRIDHS-GKORYTS.A.,Marousi,95%, J/V PROET S.A.- ELIASA. –A.PORFYRIDHS -NEOKTISTA,Marousi,95%, J/V PROET S.A.-MPETANET ABEE,Marousi,90%, J/V PROET S.A.-ANAGNOSTOPOULOS BAS. Tou NIK.,Marousi,90%, J/V PROET S.A.-KL.ROUTSHS S.A. ,Marousi,90%, J/V"J/V ELIAS.A. MIXAHL GABRIHL SBERONHS ALEXANDROS '-PROET S.A.,Marousi,90%, J/V " ETETH S.A. - EKKON AE ",Athens,50%, J/V " TEGK S.A. - ETETH S.A. ",Athens,50%, J/V " AKTOR S.A. - ETETH S.A. ",Xalandri,50%, J/V " AKTOR S.A. - ETETH S.A. – THEMELH S.A. - THEMELIODOMH S.A. " ,Xalandri,30%, J/V "AKTOR S.A. –PANTEXNIKH S.A. -ATTIKAT S.A. -ETETH S.A.",Xalandri,25%, J/V ETETH S.A.-PANTEXNIKH S.A.-THEMELIODOMH S.A.,Xalandri50%, J/V "ETETH S.A.-J&P AVAX S.A.,Athens, 100%, J/V METRIK S.A.-ETETH S.A.-MAGIAFAS –XATZHDAKHS- PS.A.THAKHS OE,Athens,40%, J/V "KL. G. ROYTSHS -ETETH S.A.-KL. ROUTSHS S.A.",Athens,10%, J/V "ODYSSEYS ATE - ETETH S.A.,Athens,16%, J/V "HFAISTOS S.A. - ETETH S.A.,Xolargos,2%, J/V "ETETH S.A.-GEOMETRIKH S.A.",Marousi, 50%, J/V ETETH S.A.-EYKLEIDHS – PARAKAMPSH NAYPAKTOY,Marousi,50%

C.2. Property, Plant & Equipment, Investment Property (I.A.S. 16/40)

Group management selected the **basic method of valuation of operating fixed assets** inclusive of operating property, **according to IAS 16 (at acquisition cost, reduced by accumulated depreciation and accumulated impairment charges)**, following the initial entry of tangible fixed assets on transition date to I.A.S. (01/01/2004).

Regarding **investment property**, management chose the **alternative method of valuation at acquisition cost (reduced by accumulated depreciation and accumulated impairment charges) according to IAS 16**, following the initial entry of tangible fixed assets on transition date to I.A.S. (01/01/2004).

Valuation of plant, property and equipment at the transition date to IFRS is making use of one exemption clause, out of a total of six alternative exemptions for companies to choose from. In other words, for property valuation purposes on transition date to IFRS (01/01/2004), Group management set its deemed cost equal to its acquisition cost, plus any revaluations provided for by Law 2065/92 and deducting depreciation charges provided for by Law 2190/20. Property (land and buildings) were revalued in compliance with Law 2065/92.

This valuation method was selected because the deemed cost arising from the methodology of the Former Generally Accepted Accounting Policy is broadly comparable to the fair value of the fixed asset base, on transition day.

While applying I.A.S. 36 (on Impairment of Assets), on each reference date Group management effectively estimates whether its asset base shows signs of impairment, comparing the residual value for each asset against its book value.

Subsequent expenditure on fixed assets already appearing on the Company's books are added to that asset's book value only if they increase its future economic benefits. All expenditure (maintenance, survey etc.) for assets not increasing their future economic benefits are realized as expenses in the financial period incurred.

Expenditures incurred for a major repair or survey of a fixed asset are realized as expenses in the financial period in which they are incurred, except when increasing the future economic benefits of the fixed asset, in which case they are added to the book value of the asset.

Depreciation of tangible fixed assets (excluding land which is not depreciated) is calculated on a straight-line basis according to their useful lives. The main depreciation rates are as follows:

σταθερή μέθοδο βάσει της ωφέλιμης ζωής τους. Οι κύριοι συντελεστές απόσβεσης που προκύπτουν έχουν ως εξής:

Operating Property (buildings)	3%
Investment Property	3%
Machinery	5,3% - 20%
Vehicles	7,5% - 20%
Other equipment	15% - 20%

Residual values and useful lives of tangible fixed assets are subject to revision on balance sheet date. When the book value of fixed tangibles exceeds their recoverable value, the difference (impairment loss) is directly charged as an expense item in the Income Statement.

When disposing of tangible fixed assets, the difference between the revenue from the sale and the book value of the assets is realised as profit or loss in the Income Statement.

Own-produced fixed tangibles constitute an addition to the acquisition cost of the assets in the form of direct cost of personnel participating in their production (including related employer's social security contributions), cost of materials and other general expenses.

C.3. Intangible Assets (I.A.S. 38)

These expenses should be amortized during the financial period in which they are incurred. Only expenses meeting the criteria of I.A.S. 38.18 are capitalized, such as expenses for computer software and licenses. Long-term expenses not meeting the criteria of I.A.S. 38.18 are written off in applying IFRS. Intangible assets include software licenses.

C.4. Impairment of Assets (I.A.S. 36)

Assets with an infinite useful life are not depreciated and are subject to annual review for impairment, whenever events take place showing their book value is not recoverable. Assets being depreciated are subject to review of their value impairment when there are indications that their book value shall not be recovered. Net Selling Price (NSP) is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable willing parties, less the costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

At each balance sheet date, management assess whether there is an indication of impairment as required by I.A.S. 36, requiring that the book value of assets does not exceed their recoverable amount. Recoverable amount is the highest between Net Selling Price and Value in Use.

This evaluation also takes into account all available information, either from internal or external sources. Impairment review is applied on all assets except for inventories, construction contracts, deferred tax receivables, financial assets falling under I.A.S. 39, investment property and non-current assets classified as being held for disposal.

Impairment losses are charged in the Income Statement.

C.5. Inventories (I.A.S. 2)

On Balance Sheet date, inventories are valued at the lowest between cost and Net Realisable Value (NRV). NRV is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Inventory cost does not include financial expenses.

C.6. Financial Instruments (I.A.S. 32/39)

A financial instrument is defined as any contract giving rise to both a financial asset in a company's balance sheet and a financial liability or equity instrument in another company's balance sheet.

The Group's financial instruments are classified according to the nature of each contract and the purpose of its acquisition. Financial instruments valued at their fair value through the Income Statement.

Those financial instruments meet any of the following criteria:

- Designated. The first includes any financial instrument that is designated on initial recognition as one to be measured at fair value with fair value changes in profit or loss.
- Held for trading. The second category includes financial instruments that are held for trading. All derivatives (except those designated hedging instruments) and financial instruments acquired or held for the purpose of selling in the short term or for which there is a recent pattern of short-term profit taking are held for trading.

This investment class includes short-term positions in low-risk, high-liquidity mutual funds (mostly money market funds)

C.7. Cash and Cash Equivalent (I.A.S. 32/39)

Cash & cash equivalent include cash held at bank accounts or at the company's safe, along with high liquidity short-term investments, such as money-market instruments and bank deposits. Money market products are financial assets valued at fair value via the Income Statement.

C.8. Provisions (I.A.S. 37)

Provisions are recognized when the Group faces legal or substantiated liabilities resulting from past events, their settlement may result in an outflow of resources and the amount of the liability can be reliably estimated. Provisions are reviewed on Balance Sheet date and adjusted to reflect the present value of the expense estimated for settling the liability. Contingent liabilities are not recognized in the financial statements but nevertheless are disclosed in the accompanying notes, except when the probability of an outflow of resources is minimal. Contingent assets are not recognized in the financial statements, but are disclosed in the notes, provided an inflow of economic benefits is probable.

C. 9. Government Grants (I.A.S. 20)

The Group recognizes government grants (subsidies) only when there is reasonable assurance that:

- a) the enterprise will comply with any conditions attached to the grants,
- b) the grant is likely to be received.

Subsidies are entered in the company's books at their fair value and recognized on a consistent basis as revenue, in accordance with the principle of matching the receipts of subsidies with the related expenses.

Subsidies on assets are included in long-term liabilities as deferred income and recognized on a consistent basis as revenues over the expected useful life of the assets.

C.10. The effects of changes in Foreign Exchange Rates (I.A.S. 21)

The financial statements of all Group companies are prepared using the currency of the economic area which the Group mainly operates in (operating currency). Consolidated financial reports are denominated in euros, the operating and presentation currency of the parent Company and its subsidiaries.

Transactions in foreign currency are converted in the operating currency according to the going foreign exchange rates on the date on which transactions take place.

Profit and losses from foreign exchange differences arising from settlement of transactions in foreign currency during the financial reporting period and the conversion of monetary items denominated in foreign currency according to the going exchange rates on balance sheet date are recognised in the Income Statement. Foreign exchange adjustments for non-monetary items valued at fair value are considered part of the fair value and are therefore treated as differences in fair value.

C.11. Equity Capital (I.A.S. 33)

Expenses incurred due to the issue of new shares appear below the deduction of related income tax, reducing the net proceeds from the issue. Expenses incurred due to the issue of new shares to finance the acquisition of another company are included in the target company's total acquisition cost.

C.12. Dividends (I.A.S. 18)

Payments of dividends to parent company shareholders are recognized as a liability in the consolidated financial statements on the date on which the General Assembly of the Shareholders grants its approval on the distribution of the dividend.

C.13. Income Taxes & Deferred Tax (I.A.S. 12)

Income tax expenses appearing in the Income Statement include both tax for the period and deferred tax, which correspond to tax charges or tax returns arising from benefits realized within the reporting period in question but booked by the tax authorities in earlier or later reporting periods. Income tax is recognized in the Income Statement for the reporting period, except for tax relating to transactions directly charged against shareholders' funds; in that case, income tax is similarly charged directly against shareholders' funds.

Current income tax includes short-term liabilities and/or receivables from the tax authorities related to payable tax on the taxable income of the reporting period, as well as any additional income tax from earlier reporting periods.

Current tax is calculated according to the tax rates and fiscal legislation applied on each reporting period involved, based on the taxable income for the year. All changes in short-term tax items listed on either side of the balance sheet are recognized as part of the tax expense in the Income Statement.

Deferred income tax is calculated by means of the liability arising from the temporary difference between book value and the tax base of asset and liabilities. No deferred income tax is entered when arising from the initial recognition of assets or liabilities in a transaction, excluding corporate mergers, which did not affect the reported or taxable profit / loss at that time.

Deferred tax income and liabilities are valued according to the tax rates expected to apply in the reporting period in which the receipt or payment will be settled, taking into account the tax rates (and fiscal laws) introduced or in effect until the reporting date. The tax rate in effect on the day following the reporting date is used whenever the timing of reversal of temporary differences cannot be accurately determined.

Deferred tax receivables are recognized to the extent in which taxable profits will arise in the future while making use of the temporary difference which gives rise to the deferred tax receivable.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiaries and affiliates, excluding those cases where de-recognition of temporary differences is controlled by the Group and temporary differences are not expected to be derecognized in the foreseeable future.

Most changes in deferred tax receivables or liabilities are recognised as tax expenses in the Income Statement. Only changes in assets or liabilities affecting temporary differences (e.g. asset revaluations) which are recognized directly against the Group's shareholders' funds do result in changes in deferred tax receivables or liabilities being charged against the relevant revaluation reserve.

C.14. Personnel Benefits (I.A.S. 19/26)

Short-term benefits:

Short-term benefits to personnel (excluding termination benefits) in money and in kind are recognized as an expense when deemed payable. Portions of the benefit yet unpaid are classified as a liability, whereas if the amount already paid exceeds the benefit then the company recognizes the excess amount as an asset (prepaid expenses) only to the extent to which the prepayment will result in a reduction in future payments or to a fund return.

Retirement benefits:

Benefits at retirement from service include a defined contribution plan as well as a defined benefit plan.

Defined Contribution Plan:

According to the plan, the company's legal liability is limited to the amount agreed for contribution to the institution (social security fund) managing employer contributions and handing out benefits (pensions, medical plans etc).

The accrued cost of defined contribution plans is classified as an expense in the corresponding financial reporting period.

Defined Benefit Plan:

The Company has legal liability for personnel benefits due to lay-offs ahead of retirement date or benefits upon retirement from service, in accordance with pertinent legislation.

The Projected Unit Credit Method is used to calculate the present value of defined benefit obligations, the related current cost of services and the cost of services rendered which is the accrued services method, according to which benefits are paid at the financial periods in which the retirement benefit liability is founded. Liabilities arise while employees provide services qualifying for retirement benefits.

The Projected Unit Credit Method therefore requires that benefits are paid in both the current reporting period (to calculate the current cost of services) and in the current and past reporting periods (to calculate the present value of defined benefit obligations).

Despite the fact that remaining in service with the Company is a prerequisite for receiving benefits (ie benefits cannot be taken for granted by employees), liabilities are calculated using actuarial methods as follows:

Demographic Assumptions: Personnel Turnover (Staff Resignations / Staff Lay-offs), and

Financial Assumptions: discount rate, future salary levels (calculated using government bond yield of equal maturities) and estimated future changes in state benefits affecting payable benefits.

C.15. Revenue Recognition (I.A.S. 18)

Revenues include the fair value of works, sales of goods and services, net of VAT, discounts and returns. IntraGroup revenues are completely eliminated. Recognition of revenues is done as follows:

Construction Contracts:

Revenues from projects towards signed contracts are entered in the reporting period in which the works were carried out, based on their stage of completion

Sale of Goods:

Sale of goods is recognized when the Group makes actual delivery of the goods to their buyers who in turn formally accept them, rendering their price secure for receipt.

Provision of services:

Revenues from provision of services are entered in the reporting period in which the services were rendered, according to the stage of completion of the services.

C.16. Leases (I.A.S. 17)

Financial leases are all leases on fixed assets which transfer onto the Group all risks and benefits in relation to those assets' ownership, irrespective of the eventual transfer of ownership of the assets.

These leases are capitalized at the start of the lease using the lowest price between the fair value of the fixed asset and the present value of the minimum lease. All leases comprise a liability and a financial expense, securing a fixed interest rate for the balance of the financial liability. Liabilities arising from leases, net of financial expenses, are entered as liabilities in the balance sheet. The portion of financial expenses arising from financial leases is recognized in the Income Statement throughout the term of the lease. Fixed assets acquired via financial leases are depreciated over the lowest term between their useful life and their lease term.

Lease agreements in which the lessee transfers the right of usage of an asset for a fixed time period but not the risks and rewards of the asset's ownership, are classified as operating leases. Payments for operating leases (net of any discounts offered by the lessor) are recognized in the Income Statement proportionately over the term of the lease.

Fixed assets leased as lessor through operating leases are included as tangible assets in the balance sheet and depreciated over their expected useful lives using the same procedure as other fully-owned tangibles. Proceeds from leases (net of any discounts offered to the lessee) are recognized on a straight-line basis over the lease term. The Group does not lease fixed assets using the financial lease method.

C.17. Construction Contracts (I.A.S. 11)

Construction contracts refer to the construction of assets or a group of related assets on behalf of clients according to terms laid out in relevant contract agreements, their construction usually spanning more than one reporting period.

Expenses arising from the contract are recognized at the time they are incurred.

If the profitability of a construction contract cannot be reliably estimated, and especially when the project is at an early stage of completion, revenues are recognized to the extent that construction costs may be recovered, and construction costs must be recognized in the income statement of the reporting period in which they came about. Therefore, the level of revenues recognized from those construction contracts must be set accordingly to yield zero profitability for the project.

If the profitability of a construction contract may be reliably estimated, revenues and expenses arising from that contract are recognized during the term of the contract as revenue and expense, respectively. The Group uses the percentage of completion method to set the revenue and expense to be recognized over each reporting period. The stage of completion is calculated on the basis of the construction cost realized until reporting date in relation to the total estimated cost of each project.

If total costs from a construction contract are likely to exceed the relevant total revenues, the expected loss is recognised immediately in the income statement as an expense item.

In calculating the cost realised during a reporting period, expenses linked to future works arising from a construction contract are excluded and entered in the accounts as work-in-progress. Total realised costs and profit / loss recognised on each contract are compared to the invoiced works till the end of the reporting period.

If realised expenses, plus net realised profit and less any realised losses, exceed the invoiced works then the difference is entered as a receivable from clients (Construction Contracts). If invoiced works exceed realised expenses, plus net realised profits and less realised losses, the balance is entered as a liability to contract clients.

Contract Grouping:

The initial contract for a project, along with any additional works and extensions to the contract, are treated as a single project because new contracts for additions and extensions pertain to works on the same project and their value is related to the value of the initial contract.

A group of projects is treated as a single project if their negotiation is done jointly or the relevant contracts are linked with each other and constitute parts of a broader project with a total profit margin, or each contract is carried out simultaneously or in a certain order.

Project Revenues: Revenues from projects include the following:

- Initial contract value, plus any revisions of the initial contract, extensions and additions
- Claims
- Incentive payments, e.g. for early delivery

Claims and incentive payments are taken into account to the extent that they may be realised with a strong likelihood and be accurately defined and calculated.

Project Cost: The cost of projects includes the following:

- Costs directly related to a project
- Costs attributed to a particular project and can be allocated to the same project
- Other costs billed to a specific client, according to the terms of the contract

The second case includes all general construction expenses. Those expenses are regularly allocated using reasonable and consistent methodologies and allocation practices, across all similar expense items.

General Construction Expenses include costs such as clerical work on staff payroll, and financial expenses related to the projects. Expenses not allocated or classified to a specific project include sale expenses, R&D expenses, general administrative expenses and depreciation of idle equipment, which are not employed in that project.

C.18. Debt and receivables (I.A.S. 23)

Debt and receivables include non-derivative financial assets with fixed or otherwise predefined payments, which are not traded on active markets. They exclude

- a) receivables from prepayments on goods or services,
- b) receivables related to legislation-induced transactions in taxes,
- c) any other items not provided for by contracts offering the Company the right to receive payment of cash or other financial assets.

Debt and receivables are included in current assets, with the exception of those expiring over 12 months after reporting date which are entered as non-current assets.

On every Balance Sheet date, the Group evaluates the existence of objective indications of impairment of its financial assets. Debt and receivables are recognized at their non-depreciated cost using the real interest rate method. Losses are directly and fully charged against the reporting period's income statement.

Each receivable item of substantial value is evaluated individually for impairment, whereas lower-valued items may be jointly evaluated. When jointly evaluated, lower-valued receivables should be grouped according to their credit risk rating (i.e. the items should be classified according to their risk profile).

Should the value impairment loss be eliminated according to some objective indications in subsequent reporting periods, it should be derecognized and immediately charged in the income statement. The value of derecognition should not result in a non-depreciated cost which is in excess of the value of the receivable at the date of derecognition, provided there was no impairment loss.

C.19. Borrowing Cost (I.A.S. 23)

Borrowing cost refers to interest charged on debt, as well as other expenses incurred by the company in securing that debt.

Included in borrowing costs are:

- Interest expenses on short-term and long-term bank loans, as well as overdraft interest charges
- Amortisation of par discount arising from bond loan issues
- Amortisation of additional expenses incurred in securing a loan
- Financial expenses from financial leases, as defined in I.A.S. 17
- Foreign exchange adjustments, to the extent that they constitute a financial expense

Borrowing costs are treated according to the basic method of charging any relevant expenses into the income statement of the reporting period in which they are incurred. This method is employed in all forms of debt.

C.20. Segment reporting (I.A.S. 14)

Business segments are groups of asset items and activities producing products and services which are subject to different risks and returns of the assets and activities of other business segments. Geographic segments are the areas in which the offered products and services differ to those offered in other areas in terms of the risks and return they are subject to.

Every contract being filled by the Group is unique in terms of technical specifications, differentiating it to a small or large extent from other contracts. The projects carried out by the company mainly differ from each other in terms of the intended use by the end-client, nevertheless without differentiating themselves in terms of business risk and return. The Group reports its accounts by both business segment and geographical area.

C.21. Related Party Disclosures (I.A.S. 24)

Related party disclosures are governed by I.A.S. 24 and refer to transactions between a company reporting its financial statements and other related parties. Its application is compulsory for reporting periods starting after 1/1/2005. The main issue is the economic substance of transactions, as opposed to their legal form.

A company is considered a related party to a reporting company if:

- a) It is directly or indirectly via intermediaries in control, or controlled by or under joint control of the reporting company
- b) It controls an equity stake in the reporting company which grants substantial control, or joint control of the reporting company
- c) It is an associate, as defined in IAS 28
- d) It is a joint venture, as defined in IAS 31
- e) It is a key member of the top management team (Board of Directors) of the reporting company or its parent firm
- f) It is closely related family-wise to any person matching the first and fourth case noted above
- g) It is a company controlled (or under joint control or under substantial influence) by a person matching the fourth and fifth case noted above
- h) It has an employee defined benefit plan in place, where those eligible for receiving the benefits are either the reporting company or the employees of the reporting company

Related party transaction is any transfer of resources, services or liabilities between related parties, irrespective of the payment of a price in return.

D. RISK MANAGEMENT

The operation of the J&P-AVAX Group of companies and the broader business environment present a number of risks which need be dealt with by the Company's management, weighing with realism the relevant cost against the likely impact of those risks.

D.1 Financial Risk

The Group's operations require working capital and bank letters to guarantee our participation in tenders for projects and subsequently our performance on those projects. The interest rate levied on the Company's bank debt is largely dependent on the European Central Bank's interest rate policy, while the fees charged towards the issue of letters of guarantee are generally considered to be low due to the volume of the business, the Company's excellent creditworthiness and the intense competition within the banking sector.

The Company's Finance Department works closely with local and international financial institutions to plan our debt requirements and the volume of letters of guarantee needed to support ongoing as well as tendered projects with the lowest possible financial burden.

D.2 Foreign Exchange Risk

The Group faces limited foreign exchange risk. Projects from foreign markets in absolute terms are consistently on the rise, nevertheless do not present substantial foreign exchange risk because they still represent a small proportion of total revenues.

D.3 Input Risk

Several of the raw materials used by the Group are internationally-priced commodities, such as cement, metal grids and fuel. Price volatility in those input materials is trimmed to some extent as a result of particularities in their supply in Greece, while the Group also makes extensive use of B2B services of its 37.5%-controlled E-Construction S.A. to reduce the cost of raw materials through online auctions among interested suppliers.

D.4 Liquidity Risk

The likelihood of failure to meet its obligations against its clients presents a risk to the Group to the extent that it can exert pressure on the Financial Division's planning for cash liquidity.

Despite the substantial diversification of projects to a large number of clients, both in Greece and abroad, the Group's revenues largely source from the Greek State, other public-sector entities and international state organizations which enjoy financial backing by the European Union. In this light, the risk of failing to collect receivables arising from signed contracts is considered very low, despite occasional delays in receiving payments from even the most reliable clients, such as the Greek State.

E. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS

IASB and IFRIC have published a series of new financial reporting standards and interpretations which are mandatory for financial periods beginning on or after 01.01.2007. The estimation of the Group's and the Company's management regarding the impact of those new standards and interpretations is as follows:

IFRS 7 – Financial Instruments: Disclosures, and a complimentary amendment to IAS 1, Presentation of Financial Statements - Capital Disclosures

(effective for financial years beginning on or after 01.01.2007)

IFRS 7 introduces additional disclosures regarding financial instruments to improve information on those instruments, and more specifically it requires the disclosure of qualitative and quantitative information on exposure to risks arising from financial instruments (credit risk, liquidity risk and market risk). IFRS 7 replaces the disclosure requirements provided by IAS 32 (Financial Instruments: Disclosure and Presentation).

The amendment to IAS 1 introduces disclosures about an entity's targets, policies and capital management procedures.

The Group and the Company will apply all amendments provided by IFRS 7 on 01.01.2007.

IFRS 8 – Operating Segments

(effective for financial years beginning on or after 01.01.2009)

IFRS 8 replaces IAS 14 (Segment Reporting). The information reported will be the same as that used internally by management for evaluating the performance of operating segments and allocating resources to those segments. The Group and the Company are in the process of evaluating the effect of IFRS 8 on its financial statements. The EU has not as yet endorsed IFRS 8.

IFRIC 7 – Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies

(effective for financial years beginning on or after 01.03.2006)

IFRIC 7 is not relevant to the Group's operations.

IFRIC 8 – Scope of IFRS 2

(effective for financial years beginning on or after 01.05.2006)

IFRIC 8 is not relevant to the Group's operations.

IFRIC 9 – Reassessment of Embedded Derivatives

(effective for financial years beginning on or after 01.06.2006)

IFRIC 9 is not relevant to the Group's operations.

IFRIC 10 – Interim Financial Reporting and Impairment

(effective for financial years beginning on or after 01.11.2006)

IFRIC 10 may have an impact on financial statements should any impairment losses be recognized in interim financial statements in relation to goodwill or investments in equity instruments available for sale or non-quoted equity instruments carried at cost, as these impairment losses may not be reversed in later interim or annual financial statements. The EU has not as yet endorsed IFRIC 10.

IFRIC 11 – Group and Treasury Share Transactions

(effective for financial years beginning on or after 01.03.2007)

IFRIC 11 is not relevant to the Group's operations and has not yet been endorsed by the EU.

IFRIC 12 – Service Concession Arrangements

(effective for financial years beginning on or after 01.01.2008)

IFRIC 12 outlines the approach of entities providing public services through concession agreements to the application of existing IFRSs in accounting for the obligations and rights assumed through those concession agreements. According to IFRIC 12, those entities should not account for the infrastructure as property, plant and equipment, but should recognise a financial asset and / or an intangible asset. The Group and the Company are in the process of evaluating the effect of IFRIC 12 on its future financial statements. The EU has not as yet endorsed IFRIC 12.

F. OTHER INFORMATION

We note that a number of litigation claims are outstanding against the Company for a variety of reasons, while the Company itself has raised other claims against other parties. Those cases are still pending and their final outcome cannot be foreseen at this point, therefore no provisions have been made in the financial statements regarding them.

NOTES TO THE ACCOUNTS

I. Turnover

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Turnover	348.357.459	350.759.040	177.433.058	152.589.380
Sale of products	8.019.593	2.550.997	184.501	59.115
Sale of services	3.917.217	4.170.604	7.973.813	2.851.905
	360.294.268	357.480.641	185.591.372	155.500.399

Turnover from Joint Ventures (share of participation) according to IAS 31 (financial presentation of participations in Joint Ventures) is included in the Group's consolidated financial accounts, but not in the solo accounts of the parent entity (J&P-AVAX SA). The share of both the Group and the Company in Own Projects and Joint Venture is analysed as follows.

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Own Projects				
Invoiced Turnover	178.383.742	136.733.621	166.057.091	124.077.130
Construction Contracts	15.718.499	29.909.250	11.375.967	28.512.250
Total Turnover from Own Projects	194.102.241	166.642.871	177.433.058	152.589.380
Joint Ventures (share of participation)				
Invoiced Turnover	164.123.218	129.181.411	127.501.493	113.092.008
Construction Contracts	(9.868.000)	54.934.758	(6.516.419)	39.039.220
Total Turnover from Joint Ventures	154.255.218	184.116.169	120.985.074	152.131.228
Total Invoiced Turnover	342.506.960	265.915.032	293.558.584	237.169.138
Total Construction Contracts	5.850.499	84.844.008	4.859.548	67.551.470
Total Turnover (Own Projects and Joint Ventures)	348.357.459	350.759.040	298.418.132	304.720.608

2. Cost of sales

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Raw Materials	(88.760.150)	(82.035.452)	(44.111.242)	(30.790.248)
Wages and Salaries	(62.041.801)	(71.380.173)	(27.924.524)	(28.438.746)
Third Party Fees	(134.819.721)	(129.922.859)	(74.209.233)	(57.836.930)
Charges for Outside Services	(13.036.306)	(10.151.705)	(6.442.098)	(6.091.425)
Other Expenses	(7.531.562)	(4.258.321)	(5.667.897)	(3.095.268)
Interest Expenses	(2.019.122)	(2.527.821)	(864.296)	(941.739)
Depreciation	(7.556.819)	(7.940.900)	(4.943.598)	(4.914.572)
TOTAL	(315.765.483)	(308.217.231)	(164.162.888)	(132.108.928)

3. Other net operating income/(expense)

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Extraordinary Revenues and Profit	4.959.937	3.432.206	3.542.943	1.367.187
Extraordinary Expenses and Loss	(1.943.878)	(3.557.895)	(93.130)	(8.060)
Distribution of Profit to Personnel	(1.189.000)	(1.400.000)	(900.000)	(900.000)
Distribution of Profit to BOD	-	(600.000)	-	-
TOTAL	1.827.059	(2.125.689)	2.549.813	459.127

4. Administrative expenses

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Raw Materials	(25.085)	(40.459)	(23.052)	(33.147)
Wages and Salaries	(12.335.030)	(13.372.618)	(9.558.719)	(9.309.358)
Third Party Fees	(5.095.465)	(5.893.489)	(3.320.563)	(3.598.146)
Charges for Outside Services	(2.060.400)	(3.681.648)	(1.520.605)	(2.738.656)
Other Expenses	(3.029.106)	(2.571.603)	(1.594.682)	(1.725.034)
Interest Expenses	(85.422)	(139.771)	(78.485)	(114.492)
Depreciation	(2.016.382)	(1.427.467)	(1.687.967)	(1.068.324)
TOTAL	(24.646.890)	(27.127.055)	(17.784.073)	(18.587.157)

5. Selling & Marketing expenses

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Raw Materials	-	(26)	-	(26)
Wages and Salaries	(1.295.639)	(921.945)	(986.564)	(643.212)
Third Party Fees	(5.682.803)	(2.291.132)	(5.071.926)	(1.657.804)
Charges for Outside Services	(268.714)	(306.979)	(249.190)	(281.144)
Other Expenses	(1.223.661)	(1.543.156)	(1.080.088)	(1.267.828)
Interest Expenses	(158.346)	(112.969)	(154.229)	(72.771)
Depreciation	(161.705)	(52.558)	(158.093)	(50.499)
TOTAL	(8.790.868)	(5.228.765)	(7.700.090)	(3.973.284)

6. Income/(Losses) from Associates/Participations

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Dividends from subsidiaries/ Joint Ventures	-	-	14.543.194	20.619.074
Dividends from other participating companies	41.620	776.033	1.260.618	237.756
Profit/(loss) from associates	22.011.616	10.927.155	-	-
	22.053.236	11.703.188	15.803.812	20.856.830

7. Net finance cost

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Income from securities	2.157	197.079	-	-
Interest income	786.108	730.631	10.346	27
Interest expense	(7.590.852)	(7.096.863)	(4.524.935)	(3.439.596)
	(6.802.587)	(6.169.154)	(4.514.589)	(3.439.569)

8. Tax

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Income tax	(8.756.679)	(7.560.840)	(2.118.940)	(4.181.674)
	(8.756.679)	(7.560.840)	(2.118.940)	(4.181.674)

9. Segment Reporting

(a) Primary reporting format - business segments

The Group is active in 3 main business segments:

- Construction
- Concessions
- Other activities (Real estate development and other activities)

The figures per business segments for the year ended 31 December 2006 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	358.735.779	-	8.438.207	367.173.986
Inter-segment sales	(6.765.403)	-	(114.315)	(6.879.718)
Net Sales	351.970.376	-	8.323.892	360.294.268
Operating Results	46.679.444	-	(2.150.658)	44.528.786
Other net operating income/(expenses)	2.270.997		(443.938)	1.827.059
Administrative expenses / Selling & Marketing expenses	(24.126.980)	(7.247.183)	(2.063.596)	(33.437.758)
Income/(Losses) from Investments in Associates	(265.730)	22.249.169	69.796	22.053.236
Profit from operations	24.557.731	15.001.987	(4.588.396)	34.971.322
Net financial income / (loss)				(6.802.587)
Profit before tax				28.168.735
Tax				(8.756.679)
Profit after tax				19.412.057
Depreciation	9.482.892	132.246	119.767	9.734.906

The figures per business segments for the year ended 31 December 2005 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	353.447.687		15.713.649	369.161.336
Inter-segment sales	(5.210.287)		(6.470.408)	(11.680.695)
Net Sales	348.237.400	-	9.243.241	357.480.641
Operating Results	50.702.451	-	(1.439.042)	49.263.410
Other net operating income/ (expenses)	(2.521.718)		396.028	(2.125.689)
Administrative expenses / Selling & Marketing expenses	(26.834.379)	(3.755.668)	(1.765.772)	(32.355.820)
Income/(Losses) from Investments in Associates	880.272	9.035.069	1.787.847	11.703.188
Profit from operations	22.226.626	5.279.401	(1.020.939)	26.485.089
Net financial income / (loss)				(6.169.154)
Profit before tax				20.315.935
Tax				(7.560.840)
Profit after tax				12.755.095
Depreciation	9.013.473	105.936	301.516	9.420.925

(b) Secondary reporting format - Geographical segments

The group is active in 2 main Geographical segments

- Greece
- International Markets

The figures per segment for the year ended 31 December 2006 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	240.959.073	126.214.913	367.173.986
Inter-segment sales	(6.711.431)	(168.287)	(6.879.718)
Net Sales	234.247.642	126.046.626	360.294.268
Operating Results	41.322.577	3.206.209	44.528.786
Other net operating income/(expenses)	1.492.825	334.234	1.827.059
Administrative expenses / Selling & Marketing expenses	(32.680.919)	(756.839)	(33.437.758)
Income/(Losses) from Investments in Associates	22.053.236	-	22.053.236
Profit from operations	32.187.719	2.783.604	34.971.322
Net financial income / (loss)	(6.764.969)	(37.618)	(6.802.587)
Profit before tax	25.422.749	2.745.986	28.168.735
Tax	(7.995.145)	(761.533)	(8.756.679)
Profit after tax	17.427.604	1.984.453	19.412.057
Depreciation	7.921.562	1.813.344	9.734.906

The figures per segment for the year ended 31 December 2005 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	301.748.555	67.412.781	369.161.336
Inter-segment sales	(11.680.695)	-	(11.680.695)
Net Sales	290.067.860	67.412.781	357.480.641
Operating Results	46.128.367	3.135.043	49.263.410
Other net operating income/(expenses)	(2.146.338)	20.649	(2.125.689)
Administrative expenses / Selling & Marketing expenses	(31.808.345)	(547.475)	(32.355.820)
Income/(Losses) from Investments in Associates	11.703.188	-	11.703.188
Profit from operations	23.876.871	2.608.217	26.485.089
Net financial income / (loss)	(6.162.134)	(7.020)	(6.169.154)
Profit before tax	17.714.737	2.601.197	20.315.935
Tax	(7.511.466)	(49.374)	(7.560.840)
Profit after tax	10.203.271	2.551.823	12.755.095
Depreciation	7.882.601	1.538.324	9.420.925

10. Property, Plant and Equipment

GROUP	Land	Buildings	Machinery & Equipment	Vehicles	Furniture & Fittings	Assets under construction	Total Tangible Assets
Cost							
Balance 31.12.2005	1,882,337	26,781,052	42,628,986	5,753,660	2,657,598	175,348	89,878,982
Acquisitions during the 1.1-31.12.2006 period	2,715,103	2,742,102	5,437,888	1,690,064	1,857,536	1,641,701	16,084,395
Disposals during the 1.1-31.12.2006 period	4,396,311	379,559	3,429,841	516,173	82,483	285,962	9,090,330
Balance 31.12.2006	10,201,129	29,143,596	44,637,033	6,927,551	4,432,650	1,531,087	96,873,047
Accumulated Depreciation							
Balance 31.12.2005	-	536,451	14,220,710	3,067,570	1,369,653	1,461	19,195,845
Depreciation charge for the 1.1-31.12.2006 period	-	993,810	6,250,214	1,175,322	1,090,443	5,380	9,515,169
Disposals during the 1.1-31.12.2006 period	-	97,588	873,819	321,942	36,497	2,922	1,332,769
Balance 31.12.2006	-	1,432,673	19,597,105	3,920,950	2,423,598	3,919	27,378,245
Net Book Value							
Balance 31.12.2006	10,201,129	27,710,922	25,039,928	3,006,601	2,009,053	1,527,168	69,494,802
Balance 31.12.2005	11,882,337	26,244,601	28,408,276	2,686,090	1,287,946	173,887	70,683,136

COMPANY

GROUP	Land	Buildings	Machinery & Equipment	Vehicles	Furniture & Fittings	Assets under construction	Total Tangible Assets
Cost							
Balance 31.12.2005	7,814,124	23,428,029	24,315,619	4,674,985	1,880,518	8,272	62,121,548
Acquisitions during the 1.1-31.12.2006 period	135,000	2,513,389	4,142,549	1,551,716	1,352,673	10,298	9,705,627
Disposals during the 1.1-31.12.2006 period	128,319	352,947	216,202	139,576	25,648	-	862,691
Balance 31.12.2006	7,820,806	25,588,471	28,241,967	6,087,125	3,207,544	18,570	70,964,483
Accumulated Depreciation							
Balance 31.12.2005	-	141,495	8,319,983	2,635,154	1,022,507	-	12,119,139
Depreciation charge for the 1.1-31.12.2006 period	-	770,587	3,896,421	986,471	931,022	3,919	6,588,419
Disposals during the 1.1-31.12.2006 period	-	86,036	37,181	29,452	25,387	-	178,057
Balance 31.12.2006	-	826,046	12,179,222	3,592,173	1,928,142	3,919	18,529,501
Net Book Value							
Balance 31.12.2006	7,820,806	24,762,425	16,062,745	2,494,952	1,279,402	14,651	52,434,982
Balance 31.12.2005	7,814,124	23,286,533	15,995,636	2,039,832	858,011	8,272	50,002,409

11. Investment Property

GROUP	COMPANY		Total
	Buildings	Land	
Cost			
Balance 31.12.2005	3,418,206	484,543	3,737,799
Acquisitions during the 1.1-31.12.2006 period	43,863	-	-
Disposals during the 1.1-31.12.2006 period	3,168,054	205,187	3,373,241
Balance 31.12.2006	294,015	279,356	364,558
Accumulated Depreciation			
Balance 31.12.2005	286,338	-	286,338
Depreciation charge for the 1.1-31.12.2006 period	62,551	-	62,551
Disposals during the 1.1-31.12.2006 period	301,834	-	301,834
Balance 31.12.2006	47,056	-	47,056
Net Book Value			
Balance 31.12.2006	246,959	279,356	7,772,616
Balance 31.12.2005	3,131,868	484,543	6,596,885

12. Goodwill

	GROUP
	1.1-31.12.2006
Balance 31.12.2005	632.170
Additions due to Acquisitions	-
Balance 31.12.2006	632.170

Goodwill recognised during Fiscal year 2005 pertains to the Acquisition of 95% of S.C. Concurrent Real Investment SRL in Romania. The Acquisition was carried out in late December by J&P - AVAX 's 100% subsidiary J&P-AVAX-Istria Developments SRL, also based in Romania. An impairment test was made for the value of goodwill and no difference was evident.

13. Intangible Assets

GROUP	
Cost	Software
Balance 31.12.2005	839.595
Acquisitions during the 1.1-31.12.2006 period	262.691
Balance 31.12.2006	1.102.285
Accumulated Depreciation	
Balance 31.12.2005	673.410
Amortisation charge for the 1.1-31.12 2006 period	157.185
Balance 31.12.2006	830.595
Net Book Value	
Balance 31.12.2006	271.690
Balance 31.12.2005	166.184
COMPANY	
Cost	Software
Balance 31.12.2005	813.437
Acquisitions during the 1.1-31.12.2006 period	255.892
Balance 31.12.2006	1.069.329
Accumulated Depreciation	
Balance 31.12.2005	656.907
Amortisation charge for the 1.1-31.12 2006 period	149.037
Balance 31.12.2006	805.944
Net Book Value	
Balance 31.12.2006	263.385
Balance 31.12.2005	156.530

14. Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Investments in subsidiaries	-	-	63.706.961	62.712.087
Investments in associates	85.275.059	63.180.597	47.210.394	46.518.480
Other participating companies	8.490.120	9.214.366	8.295.393	8.916.719
	93.765.178	72.394.962	119.212.748	118.147.286

Investments in Associates

	GROUP	
	31.12.2006	31.12.2005
Cost of investments in Associates	65.422.804	63.652.516
Share of Post - Acquisition Profit, net of Dividend received	18.565.354	(2.242.207)
Additions	1.286.901	1.770.288
Balance	85.275.059	63.180.597

In the following table, a brief Financial Information is indicated for the total of the subsidiary companies

Subsidiary	ASSETS	LIABILITIES	Turnover	Profit/(Loss) after tax	% of Participation
1. 5N S.A	4.157	2.742	1.867	181	45%
2. ATHENS CAR PARKS S.A	37.441	31.243	3.859	(313)	20%
3. ATTIKI ODOS SERVICE STATIONS S.A	38.009	34.039	5.377	179	35%
4. ATTICA DIODIA S.A	8.598	32	-	9.065	30,8406%
5. ATTIKES DIADROMES S.A	27.520	11.781	55.042	10.656	24,6725%
6. SY.PRO S.A.	3.950	1.319	3.377	640	25%
7. POLISPARK S.A	785	223	1.448	50	20%
8. 3G S.A	290	222	306	127	50%
9. ATTIKI ODOS S.A	1.238.097	1.028.770	222.698	47.397	31%
10. E - CONSTRUCTION	560	46	459	(26)	38%
11. CYCLADES ENERGY CENTER	82	22	-	(9)	45%
12. ATTICA TELECOMMUNICATIONS S.A	37.544	20.849	13.226	5.958	30,8406%
13. SC ORIOL REAL ESTATES	21	14	-	(33)	50%
14. SALONICA PARK	9.179	6.910	2	(40)	50%
15. 4K REAL ESTATE DEVELOPMENTS	1.689	2	-	(683)	30%
TOTAL	1.407.923	1.138.213	307.662	73.149	73.149

Note:

The subsidiary ATTIKES DIADROMES S.A has been consolidated through ATTIKA DIODIA S.A company.

15. Joint Ventures

The following amounts represent the Company's share in assets and liabilities in Joint Ventures which were consolidated by the method of proportionate consolidation and they are included in the balance sheet:

	<u>31.12.2006</u>	<u>31.12.2005</u>
Assets		
MNon-current assets	7.868.935	10.742.455
Current assets	185.707.317	172.401.806
	<u>193.576.252</u>	<u>183.144.261</u>
Liabilities		
Long-term liabilities	1.163.599	59.401
Short-term liabilities	176.760.195	170.099.207
	<u>177.923.794</u>	<u>170.158.608</u>
Net Worth	<u>15.652.458</u>	<u>12.985.653</u>
Turnover	154.255.218	184.116.169
Cost of sales	(142.664.918)	(171.787.960)
Profit/ (loss) after tax	<u>11.590.300</u>	<u>12.328.209</u>

16. Available for sale Investments

	GROUP		COMPANY	
	<u>31.12.2006</u>	<u>31.12.2005</u>	<u>31.12.2006</u>	<u>31.12.2005</u>
Investments in associates	-	588.000	-	-
	<u>-</u>	<u>588.000</u>	<u>-</u>	<u>-</u>

17. Other non-current assets

	GROUP		COMPANY	
	<u>31.12.2006</u>	<u>31.12.2005</u>	<u>31.12.2006</u>	<u>31.12.2005</u>
Other non-current assets	<u>597.531</u>	<u>545.664</u>	<u>308.092</u>	<u>447.913</u>

18. Deferred tax assets

	GROUP		COMPANY	
	<u>31.12.2006</u>	<u>31.12.2005</u>	<u>31.12.2006</u>	<u>31.12.2005</u>
Deferred tax assets	3.723.544	4.408.850	2.945.886	3.521.586
	<u>3.723.544</u>	<u>4.408.850</u>	<u>2.945.886</u>	<u>3.521.586</u>

Analysis of Deferred tax assets

	GROUP		COMPANY	
	<u>31.12.2006</u>	<u>31.12.2005</u>	<u>31.12.2006</u>	<u>31.12.2005</u>
Derecognition of start-up and other long-term expenses	172.776	91.843	172.750	91.538
Operating fixed assets (Machinery and Vehicles)	-	35.060	-	33.057
Derecognition of receivables and investments in participations	2.353.614	3.122.232	1.661.615	2.321.531
Provision for employee termination compensation	756.950	719.512	671.318	635.256
Taxable Losses not used	440.203	440.203	440.203	440.203
	<u>3.723.544</u>	<u>4.408.850</u>	<u>2.945.886</u>	<u>3.521.586</u>

Changes in Deferred Income Tax Assets account

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Balance 31.12.2005	4.408.850	4.605.740	3.521.586	3.567.894
Adjustment, in accordance with IAS				
Direct credit (debit) in Reserves	-	-	-	-
Credit (debit) in Income Statement				
Plus: Deductible temporary adjustments	-	-	-	-
Less: Decrease in Income Tax Rate	(547.400)	(424.032)	(425.018)	(326.778)
Less: Taxable temporary differences	(137.907)	(213.061)	(150.682)	(159.733)
Taxable Losses not used	-	440.203	-	440.203
Balance 31.12.2006	3.723.544	4.408.850	2.945.886	3.521.586

19. Inventories

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Finished & semi-finished goods	2.261.681	5.795.767	-	-
Work in progress	14.532.576	17.529.647	214.643	-
Raw materials	10.599.355	2.297.649	4.110.624	499.109
Advances for purchase of inventory	2.904.847	1.130.441	644.485	402.594
	30.298.458	26.753.504	4.969.752	901.703

Work in Progress

	GROUP
	31.12.2006
Buildings for disposal after construction	7.600.771
Expenses incurred concerning future works (work in progress)	6.931.805
	14.532.576

20. Construction contracts

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Construction contracts	90.694.507	84.844.008	39.888.217	28.512.250
Accumulated expenses	1.850.597.652	1.539.847.305	728.252.975	568.077.171
plus: Recognised profit (cumulatively)	391.290.945	350.349.854	140.609.015	122.177.684
less: Recognised loss (cumulatively)	23.478.660	20.145.478	14.556.235	13.381.652
less: Invoices up to 31/12/05	2.127.715.430	1.785.207.673	814.417.538	648.360.953
	90.694.507	84.844.008	39.888.217	28.512.250

Turnover (reporting period revenues, see Note I)

Contracts expenses recognised in the reporting period	310.750.234	305.423.684	160.175.929	125.983.031
plus: Recognised profit for the reporting period	37.607.225	45.335.356	17.257.129	26.606.349
Revenues from construction contracts recognised during the reporting period	348.357.459	350.759.040	177.433.058	152.589.380
Total advances received	34.620.032	27.885.948	10.238.505	5.276.567

Performance Retentions from Clients

Receivable within 12 months	5.321.291	8.963.816	5.252.814	8.963.816
Receivable beyond 12 months	11.843.206	9.912.711	6.884.471	4.953.976
	17.164.497	18.876.527	12.137.285	13.917.792

Revenues and expenses relating to each construction contract are recognised in the income statement, depending on the percentage of completion on reporting date. Expenses which have incurred but the relative construction work has not yet been invoiced to clients are recognised in the income statement, along with the proportional profit or loss provided for in the contract. According to GR GAAP, these expenses were recognised as work in progress, and their relative profit or loss was instead recognised in the reporting period in which the works were invoiced rather than carried out. Moreover, for any project with an estimated loss, that loss is recognised immediately in the income statement.

The Group uses the **Percentage of Completion Method**, whereby the percentage of completion is calculated using the following ratio: Realised Cost / Total Estimated Contract Cost

The Group uses an integrated Management Information System which produces the following information to draw consistent and reliable estimates of the percentage of completion of contracts:

- 1) Total Revised Contract Revenue
- 2) Contract Cost to complete the contract

According to the Budgetary Control System applied by the Group, revisions and re-evaluations are carried out on a semi-annual basis.

21. Trade and other receivables

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Trade Receivables	126.034.566	88.167.911	71.476.607	46.236.672
Receivables from subsidiaries	-		33.698.404	46.464.443
Receivables from associates	6.200.324	5.712.324	5.030.683	4.851.597
Other receivables	50.262.575	40.522.544	23.532.423	17.220.371
	182.497.465	134.402.779	133.738.117	114.773.082

Trade Receivables

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Receivables from projects	108.870.069	69.291.384	59.309.322	32.318.880
Receivables from performance retentions	17.164.497	18.876.527	12.167.285	13.917.792
	126.034.566	88.167.911	71.476.607	46.236.672

22. Cash and cash equivalent

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Cash in hand	1.129.371	749.831	350.424	40.461
Cash at bank	53.162.716	50.633.953	5.884.003	6.728.996
	54.292.088	51.383.784	6.234.427	6.769.457

23. Trade and other payables

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Trade payables	105.093.070	68.399.650	40.593.274	30.302.754
Advances from clients	34.620.032	27.885.948	10.238.505	5.276.567
Other current payables	16.520.156	44.206.493	13.030.608	25.050.458
	156.233.258	140.492.092	63.862.387	60.629.779

Other current payables

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Social security funds	2.359.496	1.768.314	1.432.834	1.137.372
Dividend payable	78.882	7.049.925	78.882	7.049.925
Payables to subsidiaries	-	-	3.841.338	7.904.566
Payables to Associates	3.337.486	3.058.302	2.332.333	2.604.885
Payables to other participating companies	39.909	15.711	-	-
Other payables	10.704.384	32.314.242	5.345.221	6.353.710
	16.520.156	44.206.493	13.030.608	25.050.458

24. Income tax and other tax liabilities

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Income tax payable	3.258.376	308.896	599.991	-
Other taxes payable	16.011.863	10.535.276	8.423.052	6.226.754
	19.270.239	10.844.172	9.023.043	6.226.754

25. Bank overdrafts and loans

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Loans	141.527.301	118.205.282	78.586.033	71.528.340
	141.527.301	118.205.282	78.586.033	71.528.340

26. Bank loans

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Loans	20.000.000	-	20.000.000	-
	20.000.000	-	20.000.000	-

27. Deferred income

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Diferred income (Subsidies)	234.151	339.379	100.346	158.978
Income for the period	(100.835)	(105.228)	(58.633)	(58.633)
	133.316	234.151	41.713	100.346

28. Deferred tax liabilities

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Deferred tax liabilities	3.410.377	1.653.611	1.352.232	579.041
	3.410.377	1.653.611	1.352.232	579.041

Analysis of Deferred income tax liabilities

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Tax exempt Reserves	1.308.626	1.518.005	385.898	447.641
Operating fixed assets (Machinery and Vehicles)	91.522	-	91.522	-
Deferred Tax Liabilities	2.010.229	135.605	874.812	131.400
	3.410.377	1.653.611	1.352.232	579.041

Change in Deferred Tax Liabilities account

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Balance 31.12.2005	1.653.611	1.675.042	579.041	493.950
Adjustments, according to I.A.S.				
Direct debit (credit) in Shareholder Funds	-	-	-	-
Debit (credit) in Income Statement	-	-	-	-
Decrease in Income Tax Rate	(209.379)	(157.035)	(61.743)	(46.307)
Taxable temporary differences	1.966.145	135.604	834.934	131.398
Balance 31.12.2006	3.410.377	1.653.611	1.352.232	579.041

29. Provisions for retirement benefits

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Provision at beginning of period	2.786.263	2.981.358	2.190.540	2.449.052
Expense recognised in the reporting period	581.741	108.926	494.733	-
Amount paid		(304.021)		(258.512)
Provision at end of period	3.368.004	2.786.263	2.685.273	2.190.540

Retirement benefits

Liabilities from retirement benefits for the Group and the Company are as follows:

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Retirement benefits	2.439.969	2.156.962	1.914.724	1.708.463
Termination benefits	928.035	629.301	770.549	482.077
Total	3.368.004	2.786.263	2.685.273	2.190.540

For employee benefit liability purposes, the Group and the Company recognise the present value of legally-induced obligations for termination or retirement of personnel from service. The liability is calculated with the use of an actuarial study.

The main actuarial assumptions made are the following:

Discount rate	ranging from 3.84% to 4.30%, which are the yield to maturity for Greek government bonds with maturities matching the relevant retirement years
Salary growth rate	3,00%
Probability of voluntary termination	5% to 20%, depending on retirement year
Probability of termination	9% to 30%, depending on retirement year
Probability of retirement at age of 65	5% to 86%, depending on retirement year
Retirement Year	Wage Earners 60, Daily paid 60, Workers 58

30. Other provisions and non-current liabilities

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Other provisions	<u>487.487</u>	<u>166.609</u>	<u>437.520</u>	<u>116.641</u>

31. Share capital

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Paid up share capital	40.260.000	40.260.000	40.260.000	40.260.000
Share premium account	<u>115.403.624</u>	<u>115.403.624</u>	<u>115.403.624</u>	<u>115.403.624</u>
	<u>155.663.624</u>	<u>155.663.624</u>	<u>155.663.624</u>	<u>155.663.624</u>

32. Revaluation reserves

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Revaluation of participations and securities	453.870	453.167	565.681	550.141
Revaluation of other assets	-	633	-	-
	<u>453.870</u>	<u>453.799</u>	<u>565.681</u>	<u>550.141</u>

33. Reserves

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Statutory reserve	6.966.390	6.330.338	6.966.390	6.330.338
Special reserves	5.018.342	5.018.342	5.018.342	5.018.342
Extraordinary reserves	752.519	7.063.919	-	-
Tax-exempt reserves	<u>7.762.679</u>	<u>7.051.978</u>	<u>6.749.782</u>	<u>6.749.782</u>
	<u>20.499.929</u>	<u>25.464.577</u>	<u>18.734.514</u>	<u>18.098.462</u>

34. Memorandum accounts - Contingent liabilities

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Letters of Guarantee		540.164.966		457.259.388
Other memorandum accounts		<u>26.286.445</u>		<u>20.339.849</u>
		<u>566.451.411</u>		<u>477.599.237</u>

Proportionate Consolidation method (Joint Ventures)

J/V JBSP-AVAX S.A. - J/V IMPREGILO SPA - JBSP-AVAX S.A. - EMPEDOS S.A., Athens	66.50%
J/V JBSP-AVAX S.A.-ETETH S.A. - EMPEDOS S.A. - GENER S.A., Salonica	73.50%
J/V AKTOR S.A. - JBSP - AVAX S.A. - ALTE S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A. - EMPEDOS S.A., Athens	30.84%
J/V JBSP-AVAX S.A. - EKTER A.E. - KORONIS S.A., Athens	36.00%
J/V JBSP - AVAX S.A. - AKTOR S.A. - VIOTER A.E. - TERNA S.A., Athens	20.00%
J/V JBSP-AVAX S.A. - ETETH S.A., Athens	100.00%
J/V JBSP-AVAX S.A. - ETETH S.A., Athens	100.00%
J/V JBSP-AVAX S.A. - VIOTER S.A. - TERNA S.A., Athens	37.50%
J/V JBSP-AVAX S.A. - ETETH S.A., Athens	100.00%
J/V JBSP - AVAX S.A. - ETETH S.A., Athens	100.00%
J/V ETETH S.A. - JBSP-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	99.75%
J/V AKTOR S.A. - JBSP - AVAX S.A. - PANTECHNIKI S.A., Athens	47.00%
J/V AKTOR S.A. - JBSP-AVAX S.A., Athens	34.22%
J/V PANTECHNIKI S.A. - AKTOR S.A. - JBSP-AVAX S.A., Athens	44.00%
J/V AKTER S.A. - VIOTER S.A. - JBSP-AVAX S.A., Athens	33.33%
J/V JBSP-AVAX S.A. - VIOTER S.A., Athens	100.00%
J/V JBSP-AVAX S.A. - KLIOUSIS S.A., Athens	50.00%
J/V AKTOR A.T.E. - JBSP-AVAX S.A., Athens	50.00%
J/V EDRAIS PSALIDIAS S.A. - JBSP - AVAX S.A. - EKAT ETAM S.A. - ATONON S.A. - HELIOHORA S.A. - ATHENA S.A., Athens	20.00%
J/V JBSP-AVAX S.A. - VIOTER S.A. - HELIOHORA S.A., Athens	37.50%
J/V PANTECHNIKI S.A. - JBSP-AVAX S.A. - VIOTER S.A., Athens	44.33%
J/V VING CONSTRUCTION Grand Projects - ATHENA S.A. - PROODEFTIKI S.A. - AKTOR S.A. - JBSP-AVAX S.A. - PANTECHNIKI S.A., Athens	11.20%
J/V AKTOR S.A. - JBSP-AVAX S.A., Athens	52.00%
J/V JBSP-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica	73.86%
J/V JBSP-AVAX S.A. - EMPEDOS S.A. - ETETH S.A. - ALSTOM TRANSPORT SA, Athens	99.75%
J/V AKTOR S.A. - JBSP-AVAX S.A. - PANTECHNIKI S.A., Athens	34.22%
J/V JBSP-AVAX S.A. - INTL TAPESTRY CENTRE, Athens	99.90%
J/V ETETH S.A. - TSKODIS-POLYMETRIKI LTD, Athens	44.00%
J/V ETETH S.A. - STODIMNOS - POLYMETRIKI LTD, Athens	44.50%
J/V ETETH S.A. - KLIOUSIS S.A., Salonica	30.00%
J/V JBSP-AVAX S.A. - ETETH S.A., Athens	100.00%
J/V JBSP - AVAX A.E. - GENERALE LOCATION, Athens	50.00%
J/V JBSP - AVAX A.E. - GENERALE LOCATION, Athens	50.00%
J/V AKTRP S.A. - PANTECHNIKI S.A. - JBSP-AVAX S.A., Athens	25.00%
J/V AKTOR S.A. - PANTECHNIKI S.A. - JBSP - AVAX S.A., Athens	50.00%
J/V JBSP - AVAX SA - DRAGADOS Y CONSTRUCTION, Ethiopia	50.00%
J/V JBSP - AVAX SA - JBSP JOINT VENTURE, Cyprus	85.00%
J/V JBSP - AVAX SA - NATIONAL WHEEL JBSP LLC., UAE	20.00%
J/V JBSP - Avax SA - AVAX JOINT VENTURE, Qatar	20.00%
J/V JBSP Development - DOLKOS, Athens	50.00%
J/V ANASTLOTIKI A.T.E.-TH. KARAGIANNIS A.E.-ETETH A.E., Athens	25.00%
J/V TOMES S.A. - ETETH S.A., Chania	50.00%
J/V JBSP - AVAX SA - THEHELI S.A., Chios	50.00%
J/V EDRAIS C. PSALIDIAS S.A. - JBSP - AVAX S.A., Romania	99.90%
J/V JBSP - AVAX S.A. - TERNA S.A. - ETETH S.A., Salonica	46.00%

NOTES TO THE ACCOUNTS

- The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparative
- Certain figures of the last year cash flow statement were reformed in order to be comparable with current year.
- Pending litigations are not expected to have a significant impact on the Group's financial condition.
- There is no collateral security on the company's fixed assets.
- Number of employees at the end of the reporting period:

	GROUP		COMPANY	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
Salaried personnel	566	685	428	535
Wages-paid personnel	422	376	351	285
Total	988	1.061	779	820

6. Earnings per share are calculated using the weighted average number of shares for the period.

7. The Company has been tax audited up to year 2004.

8. The Board of Directors approved the above financial statements on May 24, 2006.

DEPUTY PRESIDENT
& EXECUTIVE DIRECTOR

VICE PRESIDENT
& EXECUTIVE DIRECTOR

KONSTANTINOS KOUVARAS

NIKOLAOS GERARIAKIS

MANAGING DIRECTOR

GROUP FINANCE
& ADMINISTRATIVE MANAGER

KONSTANTINOS MITZALIS

ATHENA ELIADES

(Increase)/decrease in trade and other receivables	(34,062)	(65,004)	(11,823)	(10,175)
Increase/(decrease) in payables	(13,134)	(34,843)	(13,505)	(35,980)
Interest paid				
Income taxes paid	(1,265)	(1,284)	(829)	(684)
	(1,065)	(2,642)	(496)	(351)
Cash Flow from Operating Activities (a)	(38,606)	(35,509)	(30,987)	(31,088)
Cash Flow from Investing Activities:				
Purchase of tangible and intangible assets	(5,415)	(2,185)	(2,419)	(1,943)
Proceeds from disposal of tangible and intangible assets	1,473	736	136	93
Acquisition of subsidiaries, associates, JVs and other investments	(37)	(1,386)	(42)	(1,525)
Interest received	102	165	0	-
Dividends received			7,968	
Cash Flow from Investing Activities (b)	(3,878)	(2,670)	5,644	(3,374)
Cash Flow from Financing Activities:				
Proceeds from loans	32,075	49,414	24,595	44,663
Dividends paid	(9)	(11,223)	(9)	(11,223)
Cash Flow from Financing Activities (c)	32,066	38,191	24,586	33,440
Net increase in cash and cash equivalents (a)+(b)+(c)	(10,418)	13	(757)	(1,022)
Cash and cash equivalents at the beginning of the period	51,384	35,186	6,769	3,268
Cash and cash equivalents at the end of the period	40,966	35,199	6,012	2,246

Marousi, May 24, 2006



J&P - AVAX S.A.

Number 14303/06/B/86/26 in the register of Societes Anonymes
16 Amaraousiou-Halandriou Street, Marousi 151 21, Greece
Interim Financial Statements for the period ended June 30, 2006

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.

Public Certified Accountant : Ioannis Anastasopoulos
Auditing Firm : BKR PROTYPOS ELEGTIKI S.A.
Type of Auditor's Review Report : Unqualified Opinion

BALANCE SHEET

	GROUP		COMPANY	
	30/6/2006	31/12/2005	30/6/2006	31/12/2005
ASSETS				
Non-current Assets	166,403	156,016	173,086	175,744
Inventories	13,689	26,754	552	902
Trade and other receivables	272,941	219,247	175,094	143,385
Cash and cash equivalents	53,023	51,394	10,819	6,769
TOTAL ASSETS	506,057	453,400	359,573	326,700
LIABILITIES				
Non-current Liabilities	4,669	4,641	2,666	2,987
Trade and other payables	152,155	148,741	55,416	54,818
Other Liabilities	153,713	151,335	81,854	86,897
Total Liabilities (a)	310,537	274,717	139,936	146,702
Equity attributable to equity holders of the parent	194,445	179,402	181,535	185,329
Minority interest	74	616	181	1,669
Total Equity (b)	185,166	179,018	181,535	185,329
TOTAL LIABILITIES AND EQUITY (a+b)	506,057	453,400	359,573	326,700

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Equity balance at the beginning of period (1/1/06 and 1/1/05 respectively)	179,018	190,907	185,329	185,454
Revaluation reserves	150	(22)	-	-
Dividends	(8,784)	(14,640)	(8,784)	(14,640)
Foreign currency adjustments	5	44	44	-
Net profit/(loss) per income statement, after tax	14,707	9,752	4,946	16,980
Equity balance at the end of period (30/06/06 and 30/06/05 respectively)	185,166	175,997	181,535	186,694

GROUP STRUCTURE

Group companies included in the consolidated financial statements, percentage of ownership and their respective location:

Fiscal years Audited	Equity Consolidation method (subsidiaries)	Equity Consolidation method (associates)	%
2005	J&P-AVAX, Athens	SN S.A., Athens	45%
2005	ETETH S.A., Salonica	Athens Car Parks S.A., Athens	20%
2005	ELVIED LU, Ioannina	Athiki Oikos Service Stations S.A., Athens	35%
2003-2005	PROFIT S.A., Athens	E - CONSTRUCTION, Athens	37.5%
2005	J&P Development, Athens	Allica Telecommunications S.A., Athens	30.84%
2005	S.C. ISTRIA DEVELOPMENTS' S.R., Plojevici	Allica Diodia S.A., Athens	30.84%
2005	SOPIRA AD, Beograd	SYPRO S.A., Athens	25%
2005	SOPIRA AD, Beograd	ATIKI OIKOS S.A., Athens	30.83%
2005	SOPIRA AD, Beograd	POLISPARK S.A., Athens	20%
2005	SOPIRA AD, Beograd	ATIKI OIKOS S.A., Athens	45%
2005	SOPIRA AD, Beograd	FRYDRIKH CENTER KYKLADON, Athens	50%
2005	SOPIRA AD, Beograd	SC ORCOL REAL ESTATES, Plojevici	50%
2005	SOPIRA AD, Beograd	SALONICA PARK, Salonica	50%

INCOME STATEMENT

	GROUP				COMPANY			
	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
Turnover	158,059	213,264	103,764	76,071	42,441	70,652	30,548	(24,870)
Cost of sales	(134,853)	(178,609)	(65,724)	(65,352)	(34,887)	(69,475)	(24,870)	(24,870)
Gross profit	23,196	34,755	20,040	10,709	7,554	10,177	5,678	5,678
Other net operating income/(expense)	459	(1,504)	(1,703)	718	741	(199)	(695)	(695)
Administrative expenses	(10,917)	(4,958)	(9,095)	(8,692)	(4,841)	(9,427)	(5,967)	(2,301)
Selling & Marketing expenses	(5,500)	(3,426)	(2,698)	(4,800)	(1,991)	(2,831)	(2,301)	(2,301)
Income/(Losses) from Associates/Participations	13,226	9,345	2,381	2,695	1,995	2,030	2,030	2,030
Profit from operations	20,365	11,102	6,506	7,361	4,361	17,950	17,045	17,045
Net finance costs	(3,062)	(1,869)	(2,377)	(1,981)	(1,182)	(1,465)	(781)	(781)
Profit before tax	17,322	9,204	5,248	5,600	3,409	16,485	16,263	16,263
Tax	(2,526)	(1,252)	(5,614)	(654)	(538)	(605)	(534)	(534)
Profit after tax	14,797	7,951	3,361	4,946	2,871	15,880	15,729	15,729
Attributable to:								
Equity holders of the parent	14,823	7,928	3,346	4,946	2,871	15,880	15,729	15,729
Minority interest	(26)	(39)	15	-	-	-	-	-
	14,797	7,951	3,361	4,946	2,871	15,880	15,729	15,729
Basic Earnings per share (in € cents)	20,25	10,92	13,29	4,57	6,76	21,69	21,49	21,49
Profit before tax, financial and investment results	20,385	11,102	17,743	6,506	7,581	17,950	17,045	17,045
Profit before tax, financial and investment results and t	25,084	13,405	22,622	8,833	10,781	21,011	18,510	18,510

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
Cash Flow from Operating Activities				
Profit before tax				
Adjustments for:				
Depreciation	17,322	15,386	5,600	16,485
Provisions	4,699	4,879	3,199	3,061
Interest income	(80)	(469)	(91)	(32)
Interest expense	(228)	2,469	(328)	1,465
Finance results	(13,586)	(2,754)	(8,695)	(21,727)
Other non-cash items	159	(22)	48	-

	13,064	40,187	13,386
Change in working capital			
(Increase)/decrease in inventories	(52,483)	(55,587)	(30,787)
(Increase)/decrease in trade and other receivables	2,639	(49,773)	5,694
Increase/(decrease) in payables	(3,295)	(2,886)	(2,006)
Income taxes paid	(2,303)	(2,103)	(1,465)
Cash Flow from Operating Activities (a)	(50,502)	(52,222)	(28,574)
Cash Flow from Investing Activities:			
Purchase of tangible and intangible assets	(7,795)	(6,368)	(6,203)
Proceeds from disposal of tangible and intangible assets	5,515	685	87
Acquisition of subsidiaries, associates, JVs and other investments	(220)	(1,331)	(500)
Interest received	232	459	25
Dividends received	—	—	6,653
Cash Flow from Investing Activities (b)	(2,200)	(6,432)	18,730
Cash Flow from Financing Activities:			
Proceeds from loans	34,353	70,404	55,912
Dividends paid	(9)	(11,247)	(11,247)
Net increase in cash and cash equivalents (a)+(b)+(c)	34,344	59,157	44,655
Cash and cash equivalents at the beginning of the period	51,384	35,186	1,885
Cash and cash equivalents at the end of the period	85,028	94,343	46,540

	30/06/2006	30/06/2005	30/06/2006	30/06/2005
Salaries personnel	805	747	619	603
Wages-paid personnel	224	328	230	224
Total	1,029	1,125	849	874

7. There has been a provision for unaffiliated tax years for the parent company and for the other companies of the Group.
8. Earnings per share are calculated using the weighted average number of shares for the period.
9. The Board of Directors approved the above financial statements on August 22, 2006.

NOTES TO THE ACCOUNTS
1. The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives.
2. Certain figures of the last year cash flow statement were reformed in order to be comparable with current year.
3. Pending litigations are not expected to have a significant impact on the Group's financial condition.
4. There is no collateral security on the company's fixed assets.
5. The Company's purchases from and sales to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal year amount to € 0 and € 352 thousand, respectively. The balance of the Company's receivables from and payables to affiliated companies (as defined in IAS 24) at the end of the current fiscal year amount to €14,299 thousand and €3,024 thousand, respectively. The Group's purchases from and sales to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal year amount to € 0 thousand and € 0 thousand, respectively. The balance of the Group's receivables from affiliated companies (as defined in IAS 24) at the end of the current fiscal year amount to € 1,682 thousand, while there are no payables.
6. Number of employees at the end of the reporting period:

	GROUP		COMPANY	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
Salaries personnel	805	747	619	603
Wages-paid personnel	224	328	230	224
Total	1,029	1,125	849	874

7. There has been a provision for unaffiliated tax years for the parent company and for the other companies of the Group.
8. Earnings per share are calculated using the weighted average number of shares for the period.
9. The Board of Directors approved the above financial statements on August 22, 2006.

Proportionate Consolidation method (Joint Ventures)

J/V JBP-AVAX S.A. - J/V IMPREGILO SPA - JBP-AVAX S.A. - EMPEDOS S.A., Athens	66,50%
J/V JBP-AVAX S.A. - ETETH S.A. - EMPEDOS S.A. - GENIER S.A., Salonica	73,90%
J/V AKTOR S.A. - JBP-AVAX S.A. - ALITE S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A. - EMPEDOS S.A., Athens	30,84%
J/V AKTOR S.A. - AKTOR S.A. - VIOTER A.E. - TERNA S.A., Athens	100,00%
J/V JBP-AVAX S.A. - ETETH S.A., Athens	20,00%
J/V JBP-AVAX AE - ETETH S.A., Athens	100,00%
J/V JBP-AVAX - VIOTER S.A. - TERNA S.A., Athens	100,00%
J/V JBP-AVAX S.A. - ETETH S.A., Athens	37,50%
J/V JBP - AVAX S.A. - ETETH S.A., Athens	100,00%
J/V ETETH S.A. - JBP-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47,00%
J/V AKTOR S.A. - JBP-AVAX S.A. - PANTECHNIKI S.A., Athens	44,00%
J/V JBP-AVAX S.A. - AKTOR S.A. - JBP-AVAX S.A., Athens	33,33%
J/V JBP-AVAX S.A. - AKTOR S.A. - SELT - JBP-AVAX S.A., Athens	20,00%
J/V JBP-AVAX S.A. - KL ROUTSIS S.A., Athens	50,00%
J/V AKTOR A.T.E. - JBP-AVAX S.A., Athens	50,00%
J/V EDRAZI PSALLIDAS S.A. - JBP-AVAX S.A. - EKAT ETAN S.A. - HELIOPORA S.A. - ATHENA S.A., Athens	20,00%
J/V JBP-AVAX S.A. - VIOTER S.A. - HELIOPORA S.A. - ATOKON S.A. - ATHENA S.A., Athens	37,50%
J/V PANTECHNIKI S.A. - JBP-AVAX S.A. - VIOTER S.A., Athens	41,33%
J/V VINCI CONSTRUCTION Grand Projects - ATHENA S.A. - PROODIFTIKI S.A. - JBP-AVAX S.A. - PANTECHNIKI S.A., Athens	11,20%
J/V AKTOR S.A. - JBP-AVAX S.A., Athens	52,00%
J/V JBP-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica	73,86%
J/V AKTOR S.A. - JBP-AVAX S.A. - PANTECHNIKI S.A., Athens	100,00%
J/V AKTOR S.A. - JBP-AVAX S.A. - PANTECHNIKI S.A., Athens	34,22%
J/V AKTOR S.A. - JBP-AVAX S.A. - PANTECHNIKI S.A., Athens	44,00%
J/V ETETH S.A. - STOVANNOS - POLYMETRIKI Ltd, Athens	44,50%
J/V ETETH S.A. - KL ROUTSIS S.A. - Salonica	50,00%
J/V ETETH S.A. - JBP-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47,00%
J/V JBP - AVAX S.A. - ETETH S.A., Athens	100,00%
J/V JBP - AVAX A.E. - GENERALE LOCATION, Athens	50,00%
J/V JBP - AVAX A.E. - GENERALE LOCATION, Athens	25,00%
J/V AKTOR S.A. - PANTECHNIKI S.A. - JBP-AVAX S.A., Athens	50,00%
J/V AKTOR S.A. - PANTECHNIKI S.A. - JBP - AVAX S.A., Athens	25,00%
J/V JBP - AVAX SA - DRAGADOS Y CONSTRUCTION, Ethiopia	50,00%
J/V JBP - AVAX SA - NAKTALI WHEEL JBP UAE	30,00%
J/V QATAR - JBP - AVAX SA - JOINT VENTURE, Qatar	25,00%
J/V JBP Development - DIOLKOS, Athens	50,00%
J/V ANASTILITIKI A.T.E. TH. KARAGIANNIS A.E. - ETETH A.E., Athens	25,00%
J/V TOMES S.A. - ETETH S.A., Chania	50,00%
J/V JBP - AVAX SA - THEMELI S.A., Chios	99,90%
J/V EDRAZI C. PSALLIDAS S.A. - JBP-AVAX S.A., Romania	49,00%
J/V JBP - AVAX S.A. - TERNA S.A. - ETETH S.A., Salonica	50,00%
J/V PROET S.A. - KL ROUTSIS S.A. - PEZOGEYRA IISAP, Athens	50,00%
J/V JBP - AND JBP - AVAX GERMASOGEIA, Cyprus	75,00%

Marousi, August 22, 2006

VICE PRESIDENT
& EXECUTIVE DIRECTOR

NIKOLAOS GERARHAKIS

MANAGING DIRECTOR

KONSTANTINOS MITZALIS

GROUP FINANCE
& ADMINISTRATIVE MANAGER

ATHENA ELIADES

KONSTANTINOS KOUIVARIS

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.

	GROUP		COMPANY	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
ASSETS				
Non-current Assets	171,509	150,016	174,432	175,744
Inventories	20,006	26,754	2,137	802
Trade and other receivables	275,288	219,247	175,909	143,385
Cash and cash equivalents	44,644	61,364	8,300	6,769
TOTAL ASSETS	511,337	465,400	360,788	326,700
LIABILITIES				
Bank overdrafts and loans	4,512	4,641	2,625	2,667
Other current liabilities	152,735	119,205	101,668	71,628
Total Liabilities (a)	157,247	123,846	104,293	74,295
Equity attributable to equity holders of the parent	324,561	274,362	177,973	141,371
Minority interest	185,620	178,402	182,625	185,329
Total Equity (b)	186,776	179,018	182,625	185,329
TOTAL LIABILITIES AND EQUITY (a+b)	511,337	465,400	360,788	326,700

	GROUP		COMPANY	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
Turnover	260,092	260,863	67,579	127,216
Cost of sales	(221,895)	(241,573)	(63,044)	(111,146)
Gross profit	38,197	19,290	4,534	16,072
Other net operating income/(expenses)	638	(1,560)	(57)	683
Administrative expenses	(14,574)	(19,973)	(4,311)	(10,971)
Selling & Marketing expenses	(1,160)	(4,272)	(86)	(6,416)
Depreciation	(1,582)	(1,567)	(507)	(2,339)
Share of results of Associates/Participations	5,487	22,762	5,018	9,882
Profit from operations	25,872	5,018	9,882	2,400
Net finance costs	(4,757)	(4,282)	(1,905)	(2,511)
Profit before tax	21,115	10,479	3,113	7,050
Tax	(4,858)	(6,249)	(600)	(628)
Profit after tax from continuing operations(c)	16,257	12,230	2,478	6,250
Profit after tax from discontinued operations(b)	1,460	1,460	1,304	1,304
Profit after tax from continuing and discontinued operations (a)+(b)	17,717	13,690	3,782	7,554
Attributable to:				
Equity holders of the parent	16,218	12,168	2,441	6,250
Minority interest	39	65	37	104
17,257	12,230	2,478	6,354	
Basic Earnings per share (in € cents)	22,16	16,62	3,33	8,54
Profit before tax, financial and investment results and depreciation	25,872	22,762	5,018	9,882
Profit after tax, financial and investment results and depreciation	32,759	29,005	7,293	14,761

	GROUP		COMPANY	
	11-30/9/2006	11-30/9/2005	11-30/9/2006	11-30/9/2005
Turnover	260,092	260,863	67,579	127,216
Cost of sales	(221,895)	(241,573)	(63,044)	(111,146)
Gross profit	38,197	19,290	4,534	16,072
Other net operating income/(expenses)	638	(1,560)	(57)	683
Administrative expenses	(14,574)	(19,973)	(4,311)	(10,971)
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Profit after tax from continuing and discontinued operations (a)+(b)	17,717	13,690	3,782	7,554
Attributable to:				

66.200%	Interest paid	(4.818)	(2.032)	(2.454)
73.50%	Income taxes paid	(3.975)	(544)	(500)
30.84%	Cash Flow from Operating Activities (a)	(34.903)	(32.970)	(63.938)
20.00%	Cash Flow from Investing Activities:			
100.00%	Purchase of tangible and intangible assets	(9.173)	(6.888)	(8.954)
100.00%	Proceeds from disposal of tangible and intangible assets	5.386	3.807	127
100.00%	Acquisition of subsidiaries, associates, JV's and other investments	1.345	(864)	(493)
100.00%	Interest received	283	10.000	10.720
34.22%	Cash Flow from Investing Activities (b)	(3.859)	6.648	7.410
20.00%	Cash Flow from Financing Activities			
50.00%	Dividends from loans	34.530	91.037	73.436
50.00%	Dividends paid	(2.957)	(18.905)	(13.905)
20.00%	Net increase in cash and cash equivalents (a)+(b)+(c)	31.853	72.131	54.529
50.00%	Cash and cash equivalents at the beginning of the period	(8.839)	(4.851)	(1.999)
44.500%	Cash and cash equivalents at the end of the period	61.384	35.186	3.288
11.200%		44.544	8.320	1.269

J/V JBP-AVAX S.A. - J/V IMPREGILO SPA - JBP-AVAX S.A. - EMPEDOS S.A., Athens
 J/V JBP-AVAX S.A. - ETETH S.A. - EMPEDOS S.A. - GENER S.A., Salonic
 J/V AKTOR S.A. - JBP-AVAX S.A. - ALTE S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A. - EMPEDOS S.A., Athens
 J/V JBP-AVAX S.A. - AKTOR S.A. - VIOTER A.E. - TERNA S.A., Athens
 J/V JBP-AVAX S.A. - AKTOR S.A. - VIOTER A.E. - TERNA S.A., Athens
 J/V JBP-AVAX S.A. - ETETH S.A., Athens
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 J/V JBP-AVAX S.A. - ETETH S.A., Athens
 J/V JBP-AVAX S.A. - ETETH A.E. - EMPEDOS S.A., Athens
 J/V AKTOR S.A. - JBP-AVAX S.A. - PANTECHNIKI S.A., Athens
 J/V AKTOR S.A. - JBP-AVAX S.A., Athens
 J/V AKTOR S.A. - JBP-AVAX S.A., Athens
 J/V PANTECHNIKI S.A. - AKTOR S.A. - JBP-AVAX S.A., Athens
 J/V J/V ATEK S.A. - AKTOR S.A. - SELL - JBP-AVAX S.A., Athens
 J/V JBP-AVAX S.A. - VIOTER S.A., Athens
 J/V JBP-AVAX S.A. - KL.ROUTSIS S.A., Athens
 J/V AKTOR A.T.E. - JBP-AVAX S.A., Athens
 J/V EDIGRI PSALIDIS S.A. - JBP-AVAX S.A. - EKAT ETAN S.A. - ATOMON S.A. - HELOKHORA S.A. - ATHERIA S.A., Athens
 J/V PANTECHNIKI S.A. - JBP-AVAX S.A. - VIOTER S.A., Athens
 J/V VINCI CONSTRUCTION Grand Projects - ATHENA S.A. - AKTOR S.A. - JBP-AVAX S.A. - PANTECHNIKI S.A., Athens
 J/V AKTOR S.A. - JBP-AVAX S.A., Athens
 J/V JBP-AVAX S.A. - EMPEDOS S.A., Salonic
 J/V JBP-AVAX S.A. - EMPEDOS S.A. - ETETH S.A. - ALSTOM TRANSPORT SA, Athens
 J/V AKTOR S.A. - JBP-AVAX S.A. - PANTECHNIKI S.A., Athens
 J/V JBP-AVAX S.A. - INTI TAPSTRY CENTRE, Athens
 J/V ETETH S.A. - SOOONIDIS S.A. - PANTMETALURGI Ltd, Athens
 J/V ETETH S.A. - KL.ROUTSIS S.A., Salonic
 J/V ETETH S.A. - JBP-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens
 J/V JBP - AVAX S.A. - ETETH S.A., Athens
 J/V JBP - AVAX A.E. - GENERALE LOCATION, Athens
 J/V AKTOR S.A. - PANTECHNIKI S.A. - JBP-AVAX S.A., Athens
 J/V JBP - AVAX S.A. - PRAGDOS Y CONSTRUCTION, Enigpa
 J/V JBP - AVAX SA - JBP JOINT VENTURE, Cyprus
 J/V JBP - AVAX SA - NATIONAL WHEEL JBP L.L.C., UAE
 J/V OATAR - JBP - AVAX SA - JOINT VENTURE, Qatar
 J/V JBP Development - DIOLKOS, Athens
 J/V ANASTILOTIKI A.T.E. - TH. KARAGIANNIS A.E. - GETEM A.E. - ETETH A.E., Athens
 J/V TOMES S.A. - ETETH S.A., Chiana
 J/V JBP S.A. - THES S.A., Cyprus
 J/V JBP S.A. - THES S.A., Cyprus
 J/V EDRIASIS C. POULIDIS S.A. - JBP-AVAX S.A., Romania
 J/V JBP - AVAX S.A. TERNA S.A. - ETETH S.A., Salonic
 J/V PROET S.A. - KL.ROUTSIS S.A. - PEZOGEIRA ISAP, Athens
 J/V JBP - AND JBP - AVAX GERMASOGEA, Cyprus

1. The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives.
 2. Certain figures of the last year cash flow statement were reformed in order to be comparable with current year.
 3. Pending litigations are not expected to have a significant impact on the Group's financial condition.
 4. There is no collateral security on the company's assets.
 5. The company's purchases from and sales to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal year amount to € 0 and € 5,870 thousand, respectively, and the company's purchases from and sales to affiliated companies (as defined in IAS 24) at the end of the fiscal year amount to € 3,326 thousand, respectively. The Group's purchases from and sales to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal year amount to € 0 thousand and € 0 thousand, respectively. The balance of the Group's receivables from and payables to members of the Group with the members of the Group at the end of the current fiscal current period are € 1,831 thousand, while there are no payables. The transactions of the Company and the Group with the members of the Group and management is nil.
 6. Number of employees at the end of the reporting period:

	GROUP		COMPANY	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
Skilled personnel	757	550	601	398
Wages-paid personnel	399	448	323	371
Total	1.156	998	924	769

7. Joint Ventures for projects completed before 2003 and in process of dissolution are not consolidated due to minor materiality effect in the Group Financial Statements. The financial results (profit or loss) of these Joint Ventures are recorded in the separate Financial Statements of the companies participating in these Joint Ventures. For the current period, the amount recorded is loss of 103 thousand euro. Further information disclosed in main accounting policies of the Group and note 2 of the Consolidated Financial Statements.
 8. There has been a provision for unaudited tax years for the parent company and for the other companies of the Group.
 9. Earnings per share are calculated using the weighted average number of shares for the period.
 10. Minor differences in sums are due to rounding.
 11. The Board of Directors approved the above financial statements on November 27, 2006.

Marousi, November 27, 2006

	MANAGING DIRECTOR KONSTANTINOS MITZALIS
	VICE PRESIDENT & EXECUTIVE DIRECTOR NIKOLAOS GERABHAKIS
	DEPUTY PRESIDENT & EXECUTIVE DIRECTOR KONSTANTINOS KOUVARAS
	GROUP FINANCER & ADMINISTRATIVE MANAGER ATHENA ELIADES

Number 8230/62/8/86/0065 in the register of Societes Anonyms
6th Km THESSALONIKIS - THERMIS, THESSALONIKI

Annual Financial Statements for the period ended December 31, 2006
(published in accordance with Law 2190, article 135 on companies preparing annual financial accounts, both consolidated and non-consolidated, under IAS & IFRS)

The figures and information illustrated below aim to provide a summary view of the financial position and results of ETETH S.A.. We advise readers seeking a complete view of the Company's financial position and results to access the annual financial accounts prepared under IAS & IFRS and the auditor's report. This information is accessible on the Company's web site.

CORPORATE INFORMATION

Board of Directors : President: Leonidas (Dakis) Joannou
Managing Director: Konstantinos Mitzalis
Vice President: Konstantinos Lysairidis
Directors: Konstantinos Kouvaras, Nikolaos Geranakis, Georgios Demetriou, Cristos Joannou, Dimitrios Paleologou
Annual Financial Accounts 2006
March 26, 2007
Venetia Triantopoulou - Anastasopoulou - R.N. 12391
BDO PROTYPPOS HELLENIC AUDITING CO A.E.
Unqualified Opinion
www.jp-avax.gr

Type of Financial Accounts (which this financial statement draws upon)
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)
Public Certified Accountant
Auditing Firm
Type of Auditor's Review Report
Website address for accessing the Annual Accounts

BALANCE SHEET

amounts in € '000

	COMPANY	
	31/12/2006	31/12/2005
ASSETS		
Non-current Assets	23,384	23,856
Trade and other receivables	12,641	19,753
Cash and cash equivalents	1,765	1,655
TOTAL ASSETS	37,790	45,264
LIABILITIES		
Non-current Liabilities	1,385	1,490
Bank overdrafts and loans	1	3
Other current Liabilities	6,708	14,101
Total Liabilities (a)	8,094	15,594
Share Capital	3,021	3,021
Other equity items	26,675	26,649
Total Equity (b)	29,696	29,670
TOTAL LIABILITIES AND EQUITY (a+b)	37,790	45,264

STATEMENT OF CHANGES IN EQUITY

amounts in € '000

	COMPANY	
	31/12/2006	31/12/2005
Equity balance at the beginning of period (1/1/06 and 1/1/05 respectively)	29,670	28,142
Dividends	(1,611)	(4,997)
Net profit/(loss) per income statement, after tax	1,638	6,524
Equity balance at the end of period (31/12/06 and 31/12/05 respectively)	29,696	29,670

COMPANY'S STRUCTURE

The companies besides ETETH S.A. - included in the consolidated financial statements of the parent company J&F-AVAX, are:

Full Consolidation method (subsidiaries).

INCOME STATEMENT

amounts in € '000

	COMPANY	
	1/1-31/12/2006	1/1-31/12/2005
Turnover	13,293	13,831
Cost of sales	(9,791)	(10,177)
Gross profit	3,501	3,654
Other net operating income/(expense)	445	(457)
Administrative expenses	(3,064)	(2,822)
Selling & Marketing expenses	(480)	(564)
Income/(Losses) from Associates/Participations	2,006	7,489
Profit from operations	2,408	7,300
Net finance costs	11	(69)
Profit before tax	2,419	7,231
Tax	(781)	(707)
Profit after tax from continuing operations (a)	1,638	6,524
Profit after tax from discontinued operations (b)		
Profit after tax from continuing and discontinued operations (a)+(b)	1,638	6,524
Basic Earnings per share (in € cents)	16,26	64,79
Proposed dividend per share (in € cents)	25,00	16,00
Profit before tax, financial and investment results	2,408	7,300
Profit before tax, financial and investment results and depreciation	3,079	8,082

CASH FLOW STATEMENT

amounts in € '000

	COMPANY	
	1/1-31/12/2006	1/1-31/12/2005

ELVEX Ltd., Ioannina

60%

Equity Consolidation method (associates)

Spartan Park S.A., Athens 25%
 Atiki Odos Service Stations S.A., Athens 0,1065%
 Atika Dipsila S.A., Athens 9,8273%
 Atiki Odos S.A., Athens 9,8231%
 Cyclades Energy Center, Athens 45%

Proportionate Consolidation method (Joint Ventures)

J/V JRP-AVAX S.A.-ETETH S.A. - EMPEDOS S.A. - GEMER S.A., Salonica 30,53%
 J/V AKTOR S.A. - JRP - AVAX S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A., Athens 9,83%
 J/V JRP-AVAX S.A. - ETETH S.A., Athens 50,00%
 J/V JRP-AVAX AE - ETETH S.A., Athens 50,00%
 J/V JRP-AVAX S.A. - ETETH S.A., Athens 25,00%
 J/V JRP - AVAX S.A. - ETETH S.A., Athens 40,00%
 J/V JRP - AVAX S.A. - ETETH S.A., Athens 31,75%
 J/V JRP - AVAX S.A. - ETETH S.A. (Suburban Railway), Athens 23,50%
 J/V ETETH S.A. - JRP-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens 50,00%
 J/V JRP-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica 50,00%
 J/V JRP-AVAX S.A. - ETETH S.A. (Suburban Railway subcontract), Athens 31,75%
 J/V ETETH S.A.-TRIKOUDIS-POLYMETRIKI Ltd, Athens 44,00%
 J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens 44,50%
 J/V ETETH S.A. - KLROUTSIS S.A., Salonica 50,00%
 J/V ETETH S.A. - JRP-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens 23,50%
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 J/V ANASTILOTKI A.T.E.-TH. KARAGIANNIS A.E.-GETEN A.E. ETETH A.E., Athens 25,00%
 J/V TOMES S.A. - ETETH S.A., Chania 50,00%
 J/V ETETH S.A. - THEMELI S.A., Chios 50,00%
 J/V JRP-AVAX S.A.-TERNA S.A.- ETETH S.A. (Salonica Park), Athens 25,00%
 J/V J/V AKTOR A.T.E.-DOMOTEXNIKI S.A. THEMELODOHI S.A. - TERNA S.A. - ETETH S.A., Salonica 25,00%

NOTES TO THE ACCOUNTS

- The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives.
- The Company has been tax audited up to year 2004.
- There is no collateral security on the company's fixed assets.
- There are no cases under dispute or arbitrage as well as judicial decisions, which might cause important implications in the financial condition or operation of the company
- The Company's purchases from and sales to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal year amount to € 668 thousand and € 1.051 thousand, respectively. The balance of the Company's receivables from and payables to affiliated companies (as defined in IAS 24) at the end of the fiscal year, amount to € 478 thousand and € 624 thousand, respectively. The transactions of Company with the members of the BOD and fees of the management for the current period are € 921 thousand. Payables to members of BOD and management is 279 thousand Euro.
- Number of employees at the end of the reporting period:

COMPANY	
31/12/2006	31/12/2005
Salaried personnel	108
Wages-paid personnel	32
Total	145
- 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 March 26, 2007.
- Any differences in the sums are due to rounding out.
- The non-distribution of dividend from net profit of the period must be approved by the annual Board of Directors meeting in which the total (100%) of the paid up Share Capital will be represented.

MANAGING DIRECTOR

KONSTANTINOS MITZALIS

Cash Flow from Operating Activities

	2.419	7.231
Profit before tax		
Adjustments for:		
Depreciation	672	782
Provisions	(106)	(122)
Interest income	(18)	(9)
Interest expense	6	78
Investment results	(2.006)	-
Change in working capital		
(Increase)/decrease in inventories	-	689
(Increase)/decrease in trade and other receivables	7.221	(1.206)
Increase/(decrease) in payables	482	(1.851)
Interest paid	(6)	(78)
Income taxes paid	(158)	(783)
Cash Flow from Operating Activities (a)	8.506	4.731
Cash Flow from Investing Activities:		
Purchase of tangible and intangible assets	(526)	(329)
Proceeds from disposal of tangible and intangible assets	265	18
Acquisition of subsidiaries, associates, JVs and other investments	(47)	(327)
Interest received	18	9
Dividends received	2.006	-
Cash Flow from Investing Activities (b)	1.716	(629)
Cash Flow from Financing Activities:		
Proceeds from loans	(3)	3
Dividends paid	(10.108)	(5.000)
Cash Flow from Financing Activities (c)	(10.111)	(4.997)
Net increase in cash and cash equivalents (a)+(b)+(c)	111	(896)
Cash and cash equivalents at the beginning of the period	1.655	2.550
Cash and cash equivalents at the end of the period	1.765	1.655

Thessaloniki, March 26 2007

VICE PRESIDENT

KONSTANTINOS LYSARIDIS

FINANCE MANAGER

ARGYRIOS VERGIS

SENIOR ACCOUNTANT

LAZARIOS AKTENIZOGLOU



PROET S.A.

Number 27859/01AT/B/92/40/03 in the register of Societes Anonymes
16, AMAROUSSIOU-HALANDRIOU STR., 151 25, MAROUSI

Annual Financial Statements for the period ended December 31, 2006
(published in accordance with Law 2190, article 135 on companies preparing annual financial accounts, both consolidated and non-consolidated, under IAS & IFRS)

The figures and information illustrated below aim to provide a summary view of the financial position and results of PROET S.A.. We advise readers seeking a complete view of the Company's financial position and results to access the annual financial account

Board of Directors :
President: Konstantinos Mitzalis
Vice President: Konstantinos Kouvaras
Technical Director: Dimitris Pantakas
Directors: Christos Joannou, Dimitris Mavromatis, Emmanouil Koundourakis
Annual Financial Accounts 2006
March 26, 2007
Ioannis Anastasopoulos - P.N. 10151
BDO PROTYPOS ELEGTIKI S.A.
Unqualified Opinion
www.jp-avax.gr

Type of Financial Accounts (which this financial statement draws upon)
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)
Public Certified Accountant
Auditing Firm
Type of Auditor's Review Report
Website address for accessing the Annual Accounts

CORPORATE INFORMATION

BALANCE SHEET

amounts in € '000

	COMPANY	
	31/12/2006	31/12/2005
ASSETS		
Non-current Assets	1,469	1,389
Inventories	1,895	2,486
Trade and other receivables	4,080	5,464
Cash and cash equivalents	56	14
TOTAL ASSETS	7,510	9,353
LIABILITIES		
Non-current Liabilities	140	125
Bank overdrafts and loans	2,015	1,388
Other current Liabilities	2,269	2,516
Total Liabilities (a)	4,424	4,029
Share Capital	3,315	3,300
Other equity items	(229)	2,024
Total Equity (b)	3,086	5,324
TOTAL LIABILITIES AND EQUITY (a+b)	7,510	9,353

STATEMENT OF CHANGES IN EQUITY

amounts in € '000

	COMPANY	
	31/12/2006	31/12/2005

INCOME STATEMENT

amounts in € '000

	COMPANY	
	1/1-31/12/2006	1/1-31/12/2005
Turnover	6,712	8,930
Cost of sales	(7,612)	(8,202)
Gross profit	(900)	728
Other net operating income/(expense)	(322)	(33)
Administrative expenses	(523)	(492)
Selling & Marketing expenses	(328)	(466)
Income/(Losses) from Associates/Participations	127	188
Loss from operations	(1,946)	(75)
Net finance costs	(167)	(60)
Loss before tax	(2,113)	(135)
Tax	(125)	(1)
Loss after tax from continuing operations (a)	(2,238)	(136)
Loss after tax from discontinued operations (b)	-	-
Loss after tax from continuing and discontinued operations (a)+(b)	(2,238)	(136)

Equity balance at the beginning of period (1/1/06 and 1/1/05 respectively)	5.324	5.460
Net profit/(loss) per income statement, after tax	(2.238)	(136)
Equity balance at the end of period (31/12/06 and 31/12/05 respectively)	<u>3.086</u>	<u>5.324</u>

COMPANY'S STRUCTURE

The associate company of PROET which is included in the consolidated financial statements of the parent company J&P-AVAX, is:

Equity Consolidation method (associates)	
SY-PRO AVEE, Athens	25%
Proportionate Consolidation method (Joint Ventures)	
J/V PROET AE- KL.ROUTSIS A.E, Athens	50%
J/V "J/V ELIASA SBERONIS -PROET AE, Salonica	90%
J/V ELIASA M. -PROET AE -KAISARIANH, Athens	90%

NOTES TO THE ACCOUNTS

- The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives.
- The Company has been tax audited up to year 2005.
- There is no collateral security on the company's fixed assets
- There are no cases under dispute of arbitrage as well as judicial decisions, which might cause important implications in the financial condition or operation of the company
- The Company's sales from and to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal year amount to € 445 thousand and the purchase to € 5 thousand.
The balance of the Company's receivables from and payables to affiliated companies (as defined in IAS 24) at the end of the fiscal year, amount to € 446 thousand and € 85 thousand, respectively.
- Number of employees at the end of the reporting period:

	31/12/2006	31/12/2005
Salaried personnel	37	35
Wages-paid personnel	49	46
Total	86	81

- The Board of Directors approved the above financial statements on March 26, 2007

THE PRESIDENT

VICE PRESIDENT

DIRECTOR-GENERAL MANAGER

FINANCE MANAGER

SENIOR ACCOUNTANT

KONSTANTINOS MITZALIS

KONSTANTINOS KOUVARAS

DIMITRIS MAVROMATIS

ATHINA ELIADES

IOANNIS MPARTZAS

Loss before tax, financial and investment results	(1.946)	(75)
Loss/profit before tax, financial and investment results and depreciation	(1.818)	101

CASH FLOW STATEMENT

amounts in € '000

	COMPANY	
	1/1-31/12/2005	1/1-31/12/2004
Cash Flow from Operating Activities		
Loss before tax	(2.113)	(136)
Adjustments for:		
Depreciation	128	176
Provisions	15	5
Interest expense	166	60
Change in working capital		
(Increase)/decrease in inventories	591	(277)
(Increase)/decrease in trade and other receivables	1.379	(2.337)
Increase/(decrease) in payables	(246)	1.056
Interest paid	(166)	(60)
Income taxes paid	(125)	64
Cash Flow from Operating Activities (a)	(371)	(1.448)
Cash Flow from Investing Activities:		
Purchase of tangible and intangible assets	(157)	(91)
Acquisition of subsidiaries, associates, JVs and other investments	(56)	42
Interest received	-	-
Cash Flow from Investing Activities (b)	(213)	(49)
Cash Flow from Financing Activities		
Proceeds from loans	626	1.388
Cash Flow from Financing Activities (c)	626	1.388
Net increase in cash and cash equivalents (a)+(b)+(c)	42	(109)
Cash and cash equivalents at the beginning of the period	14	123
Cash and cash equivalents at the end of the period	56	14

Marousi, March 26 2007

J&P DEVELOPMENT A.E.

Number 21625/01AT/B/90/325/96 in the register of Societes Anonymes
9 FRAGOKLISIAS STR., MAROUSI 151 25, GREECE

Annual Financial Statements for the period ended December 31, 2006
(published in accordance with Law 2190, article 135 on companies preparing annual financial accounts, both consolidated and non-consolidated, under IAS & IFRS)

The figures and information illustrated below aim to provide a summary view of the financial position and results of J&P DEVELOPMENT S.A. member of J&P-AVAX Group of companies. We advise readers seeking a complete view of the Company's financial position and results to access the annual financial accounts prepared under IAS & IFRS and the auditor's report. This information is accessible on the Company's web site.

Board of Directors

CORPORATE INFORMATION

- : President : Christos Joannou
- : Vice President & Managing Director : Nikolaos Gerarhakis
- : Members : Konstantinos Mitzalis, Antonios Sgardelis, Leonidas Joannou, Euthivoulos Paraskevalides, Konstantinos Hasabis
- : Annual Financial Accounts 2006
- : March 24, 2007
- : Venetia Triantopoulou-Anastasopoulou - R.N. 12391
- : BDO PROTYPOS HELLENIC AUDITTING Co. A.E.
- : **Unqualified Opinion**
- : www.jp-avax.gr

Type of Financial Accounts (which this financial statement draws upon)

Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)

Public Certified Accountant

Auditing Firm

Type of Auditor's Review Report

Website address for accessing the Annual Accounts

BALANCE SHEET

amounts in € '000

	31/12/2006	31/12/2005
ASSETS		
Non-current Assets	4,488	4,656
Inventories	9,549	12,559
Trade and other receivables	2,496	3,707
Cash and cash equivalents	1,530	882
TOTAL ASSETS	18,063	21,804
LIABILITIES		
Non-current Liabilities	116	101
Bank overdrafts and loans	8,000	9,200
Other current Liabilities	2,420	2,316
Total Liabilities (a)	10,536	11,618
Equity attributable to equity holders of the parent	13,967	13,967
Other equity items	(6,439)	(3,781)
Total equity (b)	7,528	10,186
TOTAL LIABILITIES AND EQUITY (a+b)	18,063	21,804

STATEMENT OF CHANGES IN EQUITY

amounts in € '000

COMPANY

INCOME STATEMENT

amounts in € '000

	1/1-31/12/2006	1/1-31/12/2005
Turnover	3,686	5,096
Cost of sales	(5,109)	(7,481)
Gross profit	(1,423)	(2,384)
Other net operating income/(expense)	(22)	434
Administrative expenses	(691)	(446)
Selling & Marketing expenses	(270)	(213)
Income/(Losses) from Associates/Participations	155	1,705
Profit/ (Loss) from operations	(2,252)	(905)
Net finance costs	(379)	(129)
Profit/ (Loss) before tax	(2,631)	(1,034)
Tax	(28)	(25)
Profit/ (Loss) after tax	(2,659)	(1,059)
Loss before tax, financial and investment results	(2,631)	(1,034)
Loss before tax, financial and investment results and depreciation	(2,601)	(1,004)

CASH FLOW STATEMENT

amounts in € '000

COMPANY

Equity balance at the beginning of period (1/1/05 and 1/1/04 respectively)
 Net profit/(loss) per income statement, after tax
 Equity balance at the end of period (31/12/05 and 31/12/04 respectively)

COMPANY	
31/12/2006	31/12/2005
10,186	11,246
(2,653)	(1,059)
7,528	10,186

ΠΡΟΣΦΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ

- The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives.
- There is no collateral security on the company's fixed assets
- The Company's purchases from and sales to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal year amount to € 458 thousand and € 692 thousand, respectively.
The balance of the Company's receivables from and payables to affiliated companies (as defined in IAS 24) at the end of the fiscal year, amount to € 504 thousand and € 1,929 thousand, respectively.
- Number of employees at the end of the reporting period:

Salaried personnel

Total 16 17

- The Board of Directors approved the above financial statements on March 24, 2007
- There are no cases under dispute or arbitrage as well as judicial decisions, which might cause important implications in the financial condition or operation of the company
- All numbers are rounded.

COMPANY	
1/1-31/12/2006	1/1-31/12/2005
Cash Flow from Operating Activities	
Profit / (Loss) before tax	(2,631)
Adjustments for:	
Depreciation	30
Provisions	15
Interest income	(9)
Interest expense	388
Investment results	(155)
Other non-cash items	-
Change in working capital	
(Increase)/decrease in inventories	3,010
(Increase)/decrease in trade and other receivables	1,209
Increase/(decrease) in payables	153
Interest paid	(388)
Income taxes paid	(78)
Cash Flow from Operating Activities (a)	1,543
Cash Flow from Investing Activities:	
Purchase of tangible and intangible assets	(53)
Proceeds from disposal of tangible and intangible assets	(21)
Acquisition of subsidiaries, associates, JVs and other investments	10
Interest received	9
Dividends received	360
Cash Flow from Investing Activities (b)	305
Cash Flow from Financing Activities	
Proceeds from loans	(1,200)
Cash Flow from Financing Activities (c)	(1,200)
Net increase in cash and cash equivalents (a)-(b)+(c)	648
Cash and cash equivalents at the beginning of the period	882
Cash and cash equivalents at the end of the period	1,530

Athens, March 24, 2007

Vice President & Managing Director

Nikolaos Gerarhakis

Finance Manager

Sevastos Vayiakas

President

Christos Joannou



J&P - AVAX SA

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