J&P - AVAX S.A.

Number 14303/06/B/86/26 in the register of Societes Anonymes

16 Amarousiou-Halandriou Street, Marousi 151 21, Greece

Annual Financial Statements for the period ended December 31, 2005

(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-AVAX S.A. and its subsidiaries. We advise readers seeking a complete view of the Company's financial position and results to access the annual financial accounts prepare 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
		Deputy President & Executive Director: Konstantinos Kouvaras
		Vice President & Executive Director: Nicholaos Gerarhakis
		Managing Director: Konstantinos Mitzalis
		Executive Directors: George Demetriou, Konstantinos Lysaridis, Andreas Stephanides
		Non-Executive Members: Efthivoulos Paraskevaides, Constantinos Shiacolas
		Independent & Non-Executive Members: John Hastas, Chrysostomos Theokli
Type of Financial Accounts (which this financial statement draws upon)	:	Annual Financial Accounts 2005
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	:	March 27, 2006
Public Certified Accountant	:	Ioannis Anastasopoulos - R.N. 10151
Auditing Firm	:	BKR PROTYPOS ELEGKTIKI S.A.
Type of Auditor's Review Report	:	**Unqualified Opinion**
Website address for accessing the Annual Accounts	:	www.jp-avax.gr

BALANCE SHEET

amounts in € '000

	GROUP		COMPANY	
	31/12/2005	**31/12/2004**	**31/12/2005**	**31/12/2004**
ASSETS				
Non-current Assets	156,016	139,906	175,744	166,299
Inventories	26,574	88,944	902	14,332
Trade and other receivables	219,246	199,694	143,285	133,878
Cash and cash equivalents	51,384	35,186	6,769	3,268
TOTAL ASSETS	**453,400**	**463,730**	**326,700**	**317,777**
LIABILITIES				
Non-current Liabilities	4,841	5,158	2,987	3.174
Bank overdrafts and loans	118,205	64,963	71,528	17.669
Other current Liabilities	151,336	212,702	66,857	111.479
Total Liabilities (a)	**274,382**	**282,823**	**141,371**	**132.323**
Equity attributable to equity holders of the parent	178,402	180,298	185,329	185,454
Minority interest	616	609	-	-
Total Equity (b)	**179,018**	**180,907**	**185,329**	**185,454**
TOTAL LIABILITIES AND EQUITY (a+b)	**453,400**	**463,730**	**326,700**	**317,777**

STATEMENT OF CHANGES IN EQUITY

amounts in € '000

	ΕΝΟΠΟΙΗΜΕΝΑ ΣΤΟΙΧΕΙΑ		ΕΤΑΙΡΙΑ	
	31/12/2005	**31/12/2004**	**31/12/2005**	**31/12/2004**
Equity balance at the beginning of period (1/1/05 and 1/1/04 respectively)	180,907	183,579	185,454	177,130
Revaluation reserves	(23)	110	-	108
Dividends	(14,640)	(23,424)	(14.640)	(23,424)
Foreign currency adjustments	19	-	(11)	-
Net profit/(loss) per income statement, after tax	12,755	20,642	14,526	31,640
Equity balance at the end of period (31/12/05 and 31/12/04 respectively)	**179,018**	**180,907**	**185,329**	**185,454**

INCOME STATEMENT

amounts in € '000

	GROUP		COMPANY	
	1/1-31/12/2005	**1/1-31/12/2004**	**1/1-31/12/2005**	**1/1-31/12/2004**
Turnover	357,481	469,675	155,500	218,894
Cost of sales	(308,217)	(392,197)	(132,109	(193,841)
Gross profit	**49,263**	**77,478**	**23,391**	**25,052**
Other net operating income/(expense)	(2,126)	(580)	459	(449)
Administrative expenses	(27,127)	(22,379)	(18,587)	(16,005)
Selling & Marketing expenses	(5,229)	(4,883)	(3,973)	(3,716)
Income/(Losses) from Associates/Participations	11,703	(7,347)	20,857	31,289
Profit from operations	**26,485**	**42,289**	**22,147**	**36,171**
Net finance costs	(6,169)	(2,913)	(3,440)	(1,751)
Profit before tax	**20,316**	**39,375**	**18,707**	**34,420**
Tax	(7,561)	(18,733)	(4,182)	(2,780)
Profit after tax	**12,755**	**20,642**	**14,526**	**31,640**
Attributable to:				
Equity holders of the parent	12,748	20,621	14,526	31,640
Minority interest	7	21	-	-
	12,755	**20,642**	**14,526**	**31,640**
Basic Earnings per share (in € cents)	17.41	28.17	19.84	43.22
Proposed dividend per share (in € cents)			12.00	20.00
Profit before tax, financial and investment results	26,485	42,289	22,147	36,171
Profit before tax, financial and investment results and depreciation	35,906	54,671	28,180	43,576

GROUP STRUCTURE

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

Full Consolidation method (subsidiaries)		**Fiscal years not Tax Audited**
J&P-AVAX, Athens	Parent	2005
ETETH S.A., Salonica	100%	2003-2005
ELVIEX Ltd, Ioannina	60%	2003-2005
PROET S.A., Athens	100%	2003-2005
J&P Development, Athens	100%	2003-2005
3T, Athens	100%	2003-2005
S.C."ISTRIA DEVELOPMENTS" S.R., Ρουμανία	100%	2005
CONCURRENT, Ρουμανία	95%	2005
SC BUBRA DEVELOPMENT SRL, Ρουμανία	90%	2005
SOPRA AD, Βουλγαρία	99.9%	2005

Equity Consolidation method (associates)	
5N S.A., Athens	45%
Athens Car Parks S.A., Athens	20%
Attiki Odos Service Stations S.A., Athens	35%
E - CONSTRUCTION, Athens	37.5%
Attica Telecommunications S.A., Athens	30.84%
Attica Diodia S.A., Athens	30.84%
SY.PRO S.A., Athens	25%
Attiki Odos S.A., Athens	30.83%
POLISPARK S.A., Athens	20%
3G, Athens	50%
J&P DIOLKOS, Athens	50%

Proportionate Consolidation method (Joint Ventures)

J/V J&P-AVAX S.A. - "J/V IMPREGILO SpA -J&P-AVAX S.A.- EMPEDOS S.A.", Athens	66,50%
J/V J&P-AVAX S.A.-ETETH S.A. -EMPEDOS S.A. -GENER S.A., Salonica	73,50%
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%
J/V J&P-AVAXS.A. - EKTER A.E - KORONIS S.A., Athens	36,00%
J/V J&P - AVAX S.A. - AKTOR S.A. - VIOTER A.E - TERNA S.A., Athens	20,00%
J/V J&P-AVAX S.A. - ETETH S.A., Athens	100,00%
J/V J&P-AVAX AE - ETETH S.A., Athens	100,00%
J/V J&P-AVAX - VIOTER S.A. - TERNA S.A. , Athens	37,50%
J/V J&P-AVAX S.A. - ETETH S.A., Athens	100,00%
J/V J&P - AVAX S.A. - ETETH S.A., Athens	100,00%
J/V J&P - AVAX S.A. - ETETH A.E - EMPEDOS S.A., Athens	99,75%
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47,00%
J/V AKTOR S.A. - J&P - AVAX S.A. - PANTECHNIKI S.A., Athens	34,22%
J/V AKTOR S.A. - J&P-AVAX S.A., Athens	44,00%
J/V PANTECHNIKI S.A. - AKTOR S.A. - J&P-AVAX S.A., Athens	33,33%
J/V "J/V AEΓEK S.A. - AKTOR S.A. -SELI" -J&P-AVAX S.A., Athens	20,00%
J/V J&P-AVAX S.A.- VIOTER S.A., Athens	50,00%
J/V J&P-AVAX S.A. - KL.ROUTSIS S.A., Athens	50,00%
J/V AKTOR A.T.E - J&P-AVAX S.A., Athens	50,00%
J/V EDRASI PSALLIDAS S.A. - J&P- AVAX S.A. - EKAT ETAN S.A. - ATOMON S.A. - HELIOHORA S.A. - ATHENA S.A.,	20,00%
J/V J&P-AVAX S.A. -VIOTER S.A.-HELIOHORA S.A., Athens	37,50%
J/V PANTECHNIKI S.A. - J&P-AVAX S.A. - VIOTER S.A.. Athens	44,33%
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%
J/V AKTOR S.A. - J&P AVAX S.A., Athens	52,00%
J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica	73,86%
J/V J&P-AVAX S.A. - EMPEDOS S.A. - ETETH S.A. - ALSTOM TRANSPORT SA, Athens	99,75%
J/V AKTOR S.A. - J&P AVAX S.A. -PANTECHNIKI S.A., Athens	34,22%
J/V J&P AVAX S.A. - INTL TAPESTRY CENTRE, Athens	99,90%
J/V ETETH S.A.-TASKOUDIS-POLYMETRIKI Ltd, Athens	44,00%
J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens	44,50%
J/V ETETH S.A. - KL.ROUTSIS S.A., Salonica	50,00%
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47,00%
J/V J&P - AVAX S.A. - ETETH S.A., Athens	100,00%
J/V J&P - AVAX A.E - GENERALE LOCATION, Athens	50,00%
J/V J&P - AVAX A.E - GENERALE LOCATION, Athens	50,00%
J/V AKTΩP S.A. - PANTECHNIKI S.A. - J&P-AVAX S.A., Athens	25,00%
J/V AKTOR S.A. - PANTECHNIKI S.A. - J&P - AVAX S.A., Athens	25,00%
J/V J&P – AVAX SA - DRAGADOS Y CONSTRUCTION, Ethiopia	50,00%
J/V J&P – AVAX SA - J&P JOINT VENTURE, Cyprus	85,00%
J/V J&P – AVAX SA - NATIONAL WHEEL J&P L.L.C., UAE	20,00%
J/V QATAR - J&P – AVAX SA - JOINT VENTURE, Qatar	25,00%
J/V J&P Development – DIOLKOS, Athens	50,00%
J/V ANASTILOTIKI A.T.E.-TH. KARAGIANNIS A.E.-GETEM A.E.-ETETH A.E., Athens	25,00%
J/V TOMES S.A. - ETETH S.A., Chania	50,00%
J/V TOMES S.A. - THEMELI S.A., Chios	50,00%
J/V J&P – AVAX SA - THEMELIODOMI S.A., Bulgaria	99,90%
J/V EDRASIS C. PSALLIDAS S.A. - J&P. AVAX S.A., Romania	49,00%

CASH FLOW STATEMENT

amounts in € '000

	GROUP		COMPANY	
	1/1-31/12/2005	**1/1-31/12/2004**	**1/1-31/12/2005**	**1/1-31/12/2004**
Cash Flow from Operating Activities				
Profit before tax	**20,316**	**39,375**	**18,707**	**34,420**
Adjustments for:				
Depreciation	9,421	12,382	6,033	7,405
Provisions	(318)	(323)	(188)	453
Interest income	(928)	(1,355)	(0)	(591)
Interest expense	7,097	4,269	3,440	2,342
Investment results	(1,927)	-	(21,727)	(31,217)
Other non-cash items	(4)	110	(11)	108
Change in working capital				
(Increase)/decrease in inventories	62,190	(47,987)	13,431	(82)
(Increase)/decrease in trade and other receivables	(20,004)	(46,843)	(4,370)	(29,054)
Increase/(decrease) in payables	(48,445)	20,678	(39,372)	431
Interest paid	(7,097)	(4,269)	(3,440)	(2,342)
Income taxes paid	(16,208)	(20,260)	(5,158)	(5,335)
Cash Flow from Operating Activities (a)	**4,094**	**(44,224)**	**(32,654)**	**(23,463)**
Cash Flow from Investing Activities:				
Purchase of tangible and intangible assets	(17,989	(8,142)	(15,086)	(6,473)
Proceeds from disposal of tangible and intangible assets	1,573	1,892	259	848
Acquisition of subsidiaries, associates, JVs and other investments	(8,665)	1,991	(692)	(5,135)
Interest received	928	1,355	0	591
Dividends received	1,927	-	16,730	22,717
Cash Flow from Investing Activities (b)	**(22,225)**	**(2,904)**	**1,210**	**12,548**
Cash Flow from Financing Activities				
Proceeds from loans	53,242	39,927	53,859	17,669
Dividends paid	(18,914)	(12,208)	(18,914)	(12,208)
Cash Flow from Financing Activities (c)	**34,328**	**27,719**	**34,945**	**5,461**
Net increase in cash and cash equivalents (a)+(b)+(c)	**16,197**	**(19,409)**	**3,502**	**(5,454)**
Cash and cash equivalents at the beginning of the period	**35,186**	**54,595**	**3,268**	**8,722**
Cash and cash equivalents at the end of the period	**51,384**	**35,186**	**6,769**	**3,268**

NOTES TO THE ACCOUNTS

1. The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparativ

2. There is no collateral security on the company's fixed assets

3. Pending litigations are not expected to have a significant impact on the Group´s financial condition

4. 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 €2,118 thousand and €5,384 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 €11,543 thousand and €2,430 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 €110 thousand and €922 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 €887 thousand, while there are no payables.

5. Number of employees at the end of the reporting period:

	GROUP		COMPANY	
	31/12/2005	**31/12/2004**	**31/12/2005**	**31/12/2004**
Salaried personnel	688	1.016	519	871
Wages-paid personnel	386	677	319	501
Total	**1.074**	**1.693**	**838**	**1.372**

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

7. The Board of Directors approved the above financial statements on March 27, 2006

Marousi, March 27, 2006

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	VICE PRESIDENT & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP FINANCE & ADMINISTRATIVE MANAGER	SENIOR ACCOUNTANT
KONSTANTINOS KOUVARAS	NIKOLAOS GERARHAKIS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE KANTSAS