J&P – AVAX S.A.

Annual Financial Report for the period from

January 01, 2007 to December 31, 2007

We hereby certify that this annual financial report was approved by the Board of Directors of «J&P-AVAX S.A.» on 28/3/2008 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.jp-avax.gr). It is noted that the financial statements published in the Press aim тo 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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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."("Company") and the consolidated financial statements of the Company and the subsidiaries ("Group") which are constituted by the balance-sheet of 31 December 2007, 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 n 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 2007 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 includes information provided in articles 43a par. 3 and 107 par. 3 and 16 par.9 of the C.L.2190/1920 as well as in article 11a of the L.3371/2005 and it is consistent with the accompanying financial statements.

Athens, 29 March 2008
The Certified Auditor Accountant

BDO **Protypos Hellenic Auditing Co. AE**
Certified & Registered Auditors

Venetia Triantopoulou Anastasopoulou
S.O.E.L. R.N. 12391

DIRECTORS' REVIEW REPORT

Dear Shareholders,

following a two-year period of contraction of business activity in the Greek construction sector, 2007 marked a recovery primarily amongst the largest local groups with a strong element of internationalisation of their business.

The broader construction industry continued to suffer from cuts in public spending, yet our Company consolidated its leading position in the sector in 2007 while also registering a large improvement in its financial performance over the previous year. It also managed to grow significantly its work-in-hand and participate in several new concession projects, and proceeded to the strategic acquisition of ATHENA SA to further strengthen its position in the sector.

Group Financial Results and Operations in 2007

Consolidated turnover grew 89.7% to €683.3 million in 2007 compared to 2006, while net profit rose 30.2% to €25.4 million.

Turnover is in line with the officially announced management projection, while net profit came at 82% of the projection. This shortfall in earnings is mainly due to the fact that during 2007 the first of the projects added by the Group in European markets entered their final stage of execution. Those projects carried very tight profit margins and were expected to be offset by the start of construction towards concession projects, which however was delayed considerably. Construction margins in Europe were squeezed as the Group penetrated the markets of the Balkan states and Central Europe by means of very competitive bidding and at the same time was faced with increased expenses linked to the effort to gain experience from and adjust to the particularities of those local markets.

Construction profit margins were in general squeezed in relation to recent years, and tend to adjust to international levels. At Group level, profit margins are rather satisfactory and performance ratios are healthy, most notable being the return on average equity which improved further to 11.6% in 2007 from 10.6% in 2006.

The Group further improved its capital structure, with shareholder funds rising to €249.8 million at the end of 2007, while liabilities grew in line with the overall increase in our business activity and the expansion of the asset base due to consolidation of ATHENA SA. Group net debt grew €222.9 million to €330.1 million during 2007. The increase in net debt is linked to the consolidation of ATHENA SA's own debt and the funds required to pay for the acquisition of ATHENA SA as well as ANEMA SA. At the same time, there are substantial financing needs for the purchase of capital equipment towards infrastructure projects in international markets (primarily Poland) and investments in real estate outside Greece (mainly in Poland and Romania). The addition of international projects also required an increase in working capital.

J&P-AVAX Group signed a large number of projects in Greece and abroad during 2007, and was active in several markets:

- 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 and building projects

To facilitate the calculation of risks and prospects for each business activity and market, the Company provides the following breakdown of its 2007 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, 2007, were as follows:

amounts in euro	**Construction**	**Concessions**	**Other Activities**	**Total**
Total Turnover by Division	668,978,374		22,145,273	691,123,647
Intra-Group	(6,526,696)		(1,256,389)	(7,783,085)
Net Sales	**662,451,678**		**20,888,884**	**683,340,563**
Gross Profit	**56,033,143**	**0**	**(1,288,040)**	**54,745,103**
Other Net Income (Expenses)	1,745,772	0	1,931,364	3,677,136
Administrative & Selling Expenses	(23,451,550)	(10,785,096)	(3,084,972)	(37,321,618)
Income from Associates	(97,158)	30,405,440		30,308,282
Operating Results (EBIT)	34,230,208	19,620,344	(2,441,648)	**51,408,903**
Financial Results				(17,581,369)
Pre-Tax Profit				**33,827,534**
Tax				(8,658,698)
Net Profit from Continuing				**25,168,836**

& Discontinued Operations				
Net Profit from Discontinued Operations		606,671		606,671
Net Profit from Continuing Operations	**34,230,208**	**19,013,673**	**(2,441,648)**	**24,562,165**
Depreciation	15,017,093	514,980	367,122	15,899,195

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, 2007, were as follows:

amounts in euro	**Greece**	**Int'l Markets**	**Total**
Total Turnover by Division	391,371,343	299,752,305	691,123,647
Intra-Group	(7,783,085)	-	(7,783,085)
Net Sales	**383,588,258**	**299,752,305**	**683,340,563**
Gross Profit	**40,424,738**	**14,320,366**	**54,745,103**
Other Net Income (Expenses)	4,259,428	(582,292)	3,677,136
Administrative & Selling Expenses	(35,316,601)	(2,005,017)	(37,321,618)
Income from Associates	30,288,518	19,764	30,308,282
Operating Results (EBIT)	**39,656,083**	**11,752,821**	**51,408,903**
Financial Results	(15,870,708)	(1,710,661)	(17,581,369)
Pre-Tax Profit	**23,785,375**	**10,042,159**	**33,827,534**
Tax	(7,439,570)	(1,219,128)	(8,658,698)
Net Profit from Continuing & Discontinued Operations	**16,345,805**	**8,823,031**	**25,168,836**
Net Profit from Discontinued Operations	9,458,597	6,440,598	15,899,195
Net Profit from Continuing Operations	391,371,343	299,752,305	691,123,647
Depreciation	(7,783,085)	-	(7,783,085)

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 every 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 2008

J&P-AVAX Group boasts a leading position in the local construction sector, participates in all large-scale public and concession projects with a national impact and is successfully moving forward with its plan to grow its international business. Having the J&P Group as its strategic shareholder and partnerships with major international players for large concessions in Greece and abroad is adding to J&P-AVAX's strength.

Investors placing emphasis on long-term fundamentals should note the continuing addition of contracts to the group's concession portfolio, thereby securing revenues from the operation of the projects over the coming decades, while also boosting the Group's work-in-hand for the next two to five years. The Group's work-in-hand based on signed and pending projects was valued at €2.9 billion at end-March 2008, including around €0.6 billion for ATHENA SA.

J&P-AVAX Group is looking into the future with optimism and expects the gradual recovery of its financial performance in coming years, as concession projects added in Greece will move into execution phase in the latter half of 2008, with concession projects in international markets seen moving into construction phase in the first half of 2009.

The strategy of selective international penetration and focus on concessions is paying off as more projects come in, creating long-term value for Group shareholders.

Penetration in the markets of the Persian Gulf, the Balkans and Central Europe is on the rise at a steady, manageable pace as the Group now bids for and wins large contracts with superior profitability characteristics relative to the smaller projects carried out in those markets in the previous years with the purpose of testing competitive terms and entrepreneurship conditions.

The following are the key drivers for our performance in 2008:

- **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 SA and subsidiary ATHENA SA, both holders of a top-class (7^{th}) works certificate, and subsidiary ETETH SA (6^{th}-class works certificate)

- **Smaller public projects**: the market for lower-budgeted projects and precasting is accessed by the Group through its subsidiary PROET SA (holder of a 4^{th}-class works certificate)

- **Concession projects**: having teaming up with strong partners, the Group signed a number of road concessions in Greece and pursues further similar projects in Greece and abroad. Concession projects add to the Group's construction segment in the medium term, while also boosting its long-term shareholder value through dividend payments well into the future

- **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 in recent years probed the construction environment in several international markets through small projects. Having drawn conclusions regarding the scope for entrepreneurship in those markets, the Group has chosen Poland, Romania and Cyprus to be its strategic targets for infrastructure works, bidding on its own, and for concession projects jointly with large international groups. Our long-term strategic collaboration with J&P Overseas for the Middle East and Persian Gulf area goes strong and is expected to receive a boost from the acquisition of ATHENA SA, which has a long presence in the area and offers synergies in bidding for new projects in the area

- **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 entering a phase of positive returns, while investments in Poland and Romania are in the design process

- **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 motorist technical inspection franchise started its business on a very successful note, while we pursue investment plans for Renewable Energy Sources and recently signed our first facility management contract, namely for the Athens International Airport Terminal Complex

Dividend Policy

The Board of Directors proposes the distribution of a €0.12 dividend per share for fiscal 2007, unchanged relative to the previous year, in view of increased capital needs for investing in concession projects in Greece and abroad. The proposed dividend is subject to approval by the Annual General Meeting of the Company's shareholders, scheduled for 26.06.2008.

The Board of Directors

J&P-AVAX SA

Detailed Report of the Board of Directors, pursuant to Law 3371/2005 para.1, art.11a

J&P-AVAX S.A.

This detailed report of the Board of Directors addressed to the Annual General Meeting of Shareholders contains information as provided by the clauses of paragraph 1 of article 11a of Law 3371/2005.

a) Company share capital structure
The Company's share capital amounts to 45,039,813 euro dividend into 77,654,850 common registered shares of a par value 0.58 euro 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 Greek Law and the Company Charter does not place any restrictions on the transfer of the shares

c) Significant direct or indirect participations according to P.D. 51/1992.
According to the Company register, as of 28.03.2008 the company JOANNOU & PARASKEVAIDES (Investments) Ltd holds 41.6% of the Company's share capital and Mr Konstantinos Mitzalis holds 11.9%. No other private investor or legal entity controls more than 5% of the Company share capital.

d) Holders of any type of a share granting special rights of control
No shares of the Company provide special rights of control

e) Restrictions on voting rights
No restrictions on the voting rights associated with 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 the provisions of codified law 2190/1920 and its amendments

h) Authority of the Board of Directors or specific Board members to issue new shares or purchase own shares
According to the provisions of Article 16 of codified law 2190/1920 and its amendments, companies listed on the Athens Stock Exchange may only issue new shares and acquire up to 10% of their total number of shares through the Athens Stock Exchange following a decision of the General Meeting of their shareholders. 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 voluntary resignation, termination of their term as Board members or employment towards a public tender

J&P - AVAX S.A.
INCOME STATEMENT
FOR THE PERIOD FROM JANUARY 1st, 2007 TO DECEMBER 31st, 2007

		Group		Company	
		1.1-31.12.2007	**1.1-31.12.2006**	**1.1-31.12.2007**	**1.1-31.12.2006**
Turnover	**1**	683.340.563	360.294.268	381.239.091	185.591.372
Cost of sales	**2**	(628.595.460)	(315.765.483)	(360.114.181)	(164.162.888)
Gross profit		**54.745.103**	**44.528.786**	**21.124.910**	**21.428.484**
Other net operating income/(expenses)	**3**	3.677.136	1.827.059	(33.087)	2.549.813
Administrative expenses	**4**	(25.164.878)	(24.646.890)	(17.796.634)	(17.784.073)
Selling & Marketing expenses	**5**	(12.156.740)	(8.790.868)	(10.631.998)	(7.700.090)
Income/(Losses) from Investments in Associates	**6**	30.308.282	22.053.236	27.169.973	15.803.812
Profit from operations		**51.408.903**	**34.971.322**	**19.833.164**	**14.297.946**
Net financial income / (loss)	**7**	(17.581.369)	(6.802.587)	(10.875.887)	(4.514.589)
Profit before tax		**33.827.534**	**28.168.736**	**8.957.277**	**9.783.357**
Tax	**8**	(8.658.698)	(8.756.679)	(4.433)	(2.118.940)
Profit after tax from continuing and discontinued operations		**25.168.836**	**19.412.057**	**8.952.844**	**7.664.417**
Profit after tax from continuing operations		24.562.165	17.574.640	8.952.844	7.664.417
Profit after tax from discontinued operations		606.671	1.837.417		
Attributable to:					
Equity shareholders		25.432.429	19.530.706	8.952.844	7.664.417
Minority interest		(263.593)	(118.649)	-	-
		25.168.836	**19.412.057**	**8.952.844**	**7.664.417**
Basic Earnings per share					
From continuing and discontinued operations (in € cents)					
- Basic Earnings per share (in € cents)		**34,12**	**26,68**	**12,01**	**10,47**
From continuing operations (in € cents)					
- Basic Earnings per share (in € cents)		**33,30**	**24,17**	**12,01**	**10,47**
Proposed dividend per share (in € cents)				**12,00**	**12,00**
Profit before tax, financial and investment results		**42.913.029**	**34.971.322**	**7.933.527**	**14.297.946**
Profit before tax, financial and investments results and depreciation		**58.812.225**	**44.706.228**	**17.745.675**	**21.087.604**

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

		Group		Company	
		31.12.2007	**31.12.2006**	**31.12.2007**	**31.12.2006**
Non-current Assets					
Property, Plant and Equipment	**10**	151.851.025	69.494.802	79.178.135	52.434.982
Investment Property	**11**	19.413.255	7.772.616	1.139.850	344.482
Goodwil	**12**	35.880.249	632.170	-	-
Intangible assets	**13**	647.490	271.690	409.910	263.385
Investments in other companies	**14**	110.949.202	93.765.178	207.157.801	119.212.748
Available for sale investments	**16**	26.729.002	-	-	-
Other non-current assets	**17**	1.163.658	597.531	342.590	308.092
Deferred tax assets	**18**	11.804.099	3.723.544	5.504.150	2.945.886
		358.437.980	**176.257.532**	**293.732.437**	**175.509.576**
Current Assets					
Inventories	**19**	44.339.762	30.298.458	15.402.227	4.969.752
Construction contracts	**20**	161.199.617	90.694.507	77.086.573	39.888.217
Trade and other receivables	**21**	325.681.396	182.497.465	188.530.773	133.738.117
Cash and cash equivalents	**22**	64.380.078	54.292.088	17.506.279	6.234.427
		595.600.853	**357.782.518**	**298.525.852**	**184.830.513**
Total Assets		**954.038.833**	**534.040.050**	**592.258.289**	**360.340.089**
Current Liabilities					
Trade and other creditors	**23**	260.992.193	156.233.258	106.196.638	63.862.387
Income and other tax liabilities	**24**	22.096.313	19.270.239	10.730.305	9.023.043
Bank overdrafts and loans	**25**	178.460.496	141.527.301	100.007.611	78.586.033
		461.549.002	**317.030.799**	**216.934.555**	**151.471.463**
Non-Current Liabilities					
Bank Loans	**26**	216.007.558	20.000.000	150.000.000	20.000.000
Deferred income	**27**	67.703	133.316	-	41.713
Deferred tax liabilities	**28**	19.479.975	3.410.377	2.323.575	1.352.232
Provisions for retirement benefits	**29**	5.945.920	3.368.004	3.148.616	2.685.273
Other long-term provisions	**30**	1.220.184	487.487	62.670	437.520
		242.721.340	**27.399.185**	**155.534.861**	**24.516.738**
Total Liabilities		**704.270.342**	**344.429.984**	**372.469.416**	**175.988.201**
Net Assets		**249.768.491**	**189.610.066**	**219.788.873**	**184.351.888**
Share Capital & Reserves					
Share capital	**31**	45.039.813	40.260.000	45.039.813	40.260.000
Share premium account	**31**	146.676.670	115.403.624	146.676.671	115.403.624
Revaluation reserves	**32**	453.870	453.870	565.681	565.681
Other reserves		13.614.795	20.499.929	10.410.519	18.734.514
Translation exchange differences		(1.007.038)	(317.870)	986.267	115.948
Retained earnings		35.967.565	12.511.420	16.109.922	9.272.121
Equity		**240.745.675**	**188.810.972**	**219.788.873**	**184.351.888**
Minority interest		9.022.817	799.094	-	-
Total Shareholders' Equity		**249.768.491**	**189.610.066**	**219.788.873**	**184.351.888**

J&P - AVAX S.A.
CASH FLOW STATEMENT AS AT DECEMBER 31, 2007

	Group		Company	
	31.12.2007	**31.12.2006**	**31.12.2007**	**31.12.2006**
Cash Flow from Operating Activities				
Profit before tax (before minority interest)	**33.220.863**	**26.331.319**	**8.957.277**	**9.783.357**
Profit before tax from discontinued operations	**606.671**	**1.837.417**	**-**	**-**
Profit before tax from continuing and discontinued operations	**33.827.534**	**28.168.735**	**8.957.277**	**9.783.357**
Adjustments for:				
Depreciation	15.899.195	9.734.906	9.812.148	6.789.658
Gains on fair value of investment property	(3.510.185)			
Provisions	2.845.586	801.786	1.791.812	756.979
Interest income	(951.205)	(788.265)	(197.808)	(10.346)
Interest expense	18.532.574	7.590.852	11.073.695	4.524.935
Investment (income) / loss	(30.308.282)	(22.053.236)	(27.169.973)	(15.803.812)
Other non-cash items	(1.829.849)	(35.739)	738.654	142.605
Change in working capital				
(Increase)/decrease in inventories	(4.398.691)	(3.544.955)	(13.930.880)	(4.068.049)
(Increase)/decrease in trade and other receivables	(106.081.186)	(53.311.747)	(78.478.990)	(29.625.482)
Increase/(decrease) in payables	28.437.346	27.513.244	46.174.937	11.834.003
Interest paid	(18.532.574)	(7.590.852)	(11.073.694)	(4.524.935)
Income taxes paid	(5.881.022)	(3.374.880)	(1.163.925)	(179.812)
Cash Flow from Operating Activities (a)	**(71.950.759)**	**(16.890.151)**	**(53.466.747)**	**(20.380.899)**
Cash Flow from Investing Activities:				
Purchase of tangible and intangible assets	(49.091.557)	(16.390.949)	(37.438.321)	(9.961.518)
Proceeds from disposal of tangible and intangible assets	3.175.930	6.563.142	613.751	3.756.040
Acquisition of subsidiaries, associates, JVs and other investments	(3.750.317)	1.227.000	(10.472.886)	(1.065.462)
Acquisition of subsidiary	(68.849.500)	-	(66.496.961)	-
Interest received	951.205	788.265	197.808	10.346
Dividends received	2.838.735	44.020	1.843.359	15.803.812
Cash Flow from Investing Activities (b)	**(114.725.504)**	**(7.768.522)**	**(111.753.250)**	**8.543.218**
Cash Flow from Financing Activities				
Proceeds from loans	171.693.981	43.322.020	151.421.578	27.057.694
Dividends paid	(8.786.589)	(15.755.043)	(8.786.589)	(15.755.043)
Share capital increase	33.856.860	-	33.856.860	-
Cash Flow from Financing Activities (c)	**196.764.252**	**27.566.977**	**176.491.849**	**11.302.651**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**10.087.989**	**2.908.304**	**11.271.852**	**(535.030)**
Cash and cash equivalents at the beginning of the period	54.292.088	51.383.784	6.234.427	6.769.457
Cash and cash equivalents at the end of the period	**64.380.077**	**54.292.088**	**17.506.279**	**6.234.427**

STATEMENT OF CHANGES IN EQUITY AT DECEMBER 31, 2007

Group

	Share Capital	Share Premium Account	Revaluation Reserves	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Minority Interest	Total Equity
Balance 31.12.2005 under IFRS	**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			71	-	-	(872)	(802)	301.478	300.676
Translation exchange differences					(336.413)		(336.413)		(336.413)
Dividend paid						(8.784.000)	(8.784.000)		(8.784.000)
Transfer of reserves				(4.964.648)	-	4.964.648	-		-
Net profit for the period	-	-	-	-	-	19.530.706	19.530.706	(118.649)	19.412.057
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**
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**
Change of accounting policy for investment property (Fair value) (Note 11a)	**-**	**-**	**-**	**-**	**-**	**2.017.166**	**2.017.166**	**-**	**2.017.166**
Restated Balance 31.12.2006	**40.260.000**	**115.403.624**	**453.870**	**20.499.929**	**(317.870)**	**14.528.586**	**190.828.138**	**799.094**	**191.627.232**
Share capital increase	4.779.813	31.273.046		(1.751.058)		(444.942)	33.856.859		33.856.859
Appropriations						101.416	101.416		101.416
Addition of minority interest							-	8.487.316	8.487.316
Translation exchange differences					(689.168)		(689.168)		(689.168)
Dividend paid						(8.784.000)	(8.784.000)		(8.784.000)
Transfer of reserves				(5.134.075)	-	5.134.075	-		-
Distribution						-	-		-
Net profit for the period	-	-	-	-	-	25.432.429	25.432.429	(263.593)	25.168.836
Balance 31.12.2007	**45.039.813**	**146.676.670**	**453.870**	**13.614.795**	**(1.007.038)**	**35.967.565**	**240.745.675**	**9.022.817**	**249.768.491**

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**	**(11.117)**	**11.027.756**	**185.328.866**	**-**	**185.328.866**
Appropriations			15.540				15.540		15.540
Translation exchange differences					127.065		127.065		127.065
Transfer of reserves				636.052		(636.052)	-		
Dividend paid						(8.784.000)	(8.784.000)		(8.784.000)
Distribution									-
Net profit for the period	-	-	-	-	-	7.664.417	7.664.417	-	7.664.417
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**
Balance 31.12.2006 under IFRS	**40.260.000**	**115.403.624**	**565.681**	**18.734.514**	**115.948**	**9.272.121**	**184.351.888**	**-**	**184.351.888**
Change of accounting policy for investment property (Fair value) (Note 11a)	**-**	**-**	**-**	**-**	**-**	540.961	540.961	**-**	**540.961**
Restated Balance 31.12.2006	**40.260.000**	**115.403.624**	**565.681**	**18.734.514**	**115.948**	**9.813.082**	**184.892.849**	**-**	**184.892.849**
Share capital increase	4.779.813	31.273.047		(1.751.058)		(444.942)	33.856.860		33.856.860
Revaluation difference							-		-
Translation exchange differences					870.319		870.319		870.319
Transfer of reserves				(6.572.937)		6.572.937	-		-
Distribution							-		-
Dividend paid						(8.784.000)	(8.784.000)		(8.784.000)
Net profit for the period	-	-	-	-	-	8.952.844	8.952.844	-	8.952.844
Balance 31.12.2007	**45.039.813**	**146.676.671**	**565.681**	**10.410.519**	**986.267**	**16.109.922**	**219.788.873**	**-**	**219.788.873**

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. In the year 2007 J&P Avax SA acquired the subsidiary Athena SA which is consolidated in the financial statements of 30/06/07 for the first time.

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, 2007 to December 31, 2007 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
I.F.R.S. 7	Financial Instruments: Disclosures

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-realised profits from transactions among Group companies are omitted. Losses among Group companies (un-realised 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 no 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	98%
CONCURRENT, Romania	95%
SC BUPRA DEVELOPMENT SRL, Romania	90%
SOPRA AD, Bulgaria	99,9%
J&P EIKTEO, Athens	70%
SC FAETHON DEVELOPMENTS SRL, Romania	100%
ATHENA SA, Athens	80,54%
ANEMA S.A., Athens	100%
FERRA E.E., Athens	100%

Furthermore, in the consolidated financial statements of J&P Avax SA the following subsidiaries of Athena SA are included using the fully consolidation method:

Company	% of Athena's SA participation
ARCAT SA, Egaleo Attiki	100%
ARCAT North Greece – V. PROIOS SA, Thessaloniki	60%
ERGONET SA, Athens	51%
ATHENA ROMANIA SRL, Romania	100%
ATHENA ENERGIAKI, Athens	99%

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	30.83%
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%
STACY INVESTMENTS Sp.zo.o. Warsaw Poland	50,00%
CAR PARK N.SMIRNI	20,00%
LEISURE PARKS S.A.(KANOE-KAYAK)	25,00%
CYCLADES ENERGY CENTER, Athens	45,00%
SC ORIOL REAL ESTATES, Romania	50,00%
SALONIKA PARK, Athens	50,00%

* The participation in Attica Telecommunications S.A. was sold at 12/4/2007

Furthermore, in the consolidated financial statements of J&P Avax SA the following associates of Athena SA are included using the equity method:

Company	% of Athena's SA participation
LEFKADAS MARINE PORT SA, Greece	26.64%
VAKON SA, Greece	25.00%
SY.PRO S.A., Greece	25.00%
VIOENERGEIA SA, Greece	45.00%
ATHENA MICHANIKI OE, Greece	50.00%
ATHENA EMIRATES LLC, United Arab Emirates	49.00%
NEW UNDERGROUND CAR STATION OLP SA, Greece	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 (Gefyra Staurou)	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 (Subcontractor Suburban Railway)	100.00%
8.	J/V J&P - AVAX S.A. – PROET S.A., Athens (Park of Lavrio)	100.00%

The Proportionate consolidation by 100% has the same results with the complete consolidation

Proportionate consolidation

9.	J/V J&P-AVAX S.A. - "J/V IMPREGILO SpA -J&P-AVAX S.A.- EMPEDOS S.A.", Athens	66.50%
10.	J/V J&P-AVAX S.A.-ETETH S.A. -EMPEDOS S.A. -GENER S.A., Salonica	73.50%
11.	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%
12.	J/V J&P-AVAXS.A. - EKTER A.E - KORONIS S.A., Athens	36.00%
13.	J/V J&P - AVAX S.A. - AKTOR S.A. - VIOTER A.E - TERNA S.A., Athens	20.00%
14.	J/V J&P-AVAX - VIOTER S.A. - TERNA S.A. , Athens	37.50%
15.	J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47.00%
16.	J/V AKTOR S.A. - J&P - AVAX S.A. - PANTECHNIKI S.A., Athens	34.22%
17.	J/V AKTOR S.A. - J&P-AVAX S.A., Athens	44.00%
18.	J/V PANTECHNIKI S.A. - AKTOR S.A. - J&P-AVAX S.A., Athens	33.33%

19.	J/V "J/V ΑΕΓΕΚ S.A. - AKTOR S.A. -SELI" -J&P-AVAX S.A., Athens	20.00%
20.	J/V J&P-AVAX S.A.- VIOTER S.A., Athens	50.00%
21.	J/V J&P-AVAX S.A. - KL.ROUTSIS S.A., Athens	50.00%
22.	J/V AKTOR A.T.E - J&P-AVAX S.A., Athens	50.00%
23.	J/V ΕΔΡΑΣΗ ΨΑΛΛΙΔΑΣ S.A. - J&P- AVAX S.A. - EKAT ETAN S.A. - ATOMON S.A. - HELIOHORA S.A. - ATHENA S.A., Athens	20.00%
24.	J/V J&P-AVAX S.A. -VIOTER S.A.-HELIOHORA S.A., Athens	37.50%
25.	J/V PANTECHNIKI S.A. - J&P-AVAX S.A. - VIOTER S.A., Athens	44.33%
26.	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%
27.	J/V AKTOR S.A. - J&P AVAX S.A., Athens	52.00%
28.	J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica	73.86%
29.	J/V AKTOR S.A. - J&P AVAX S.A. -PANTECHNIKI S.A., Athens	34.22%
30.	J/V J&P AVAX S.A. - INTL TAPESTRY CENTRE, Athens	99.90%
31.	J/V ETETH S.A.-TASKOUDIS-POLYMETRIKI Ltd, Athens	44.00%
32.	J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens	44.50%
33.	J/V ETETH S.A. - KL.ROUTSIS S.A., Salonica	50.00%
34.	J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47.00%
35.	J/V J&P - AVAX A.E - GENERALE LOCATION, Athens	50.00%
36.	J/V J&P - AVAX A.E - GENERALE LOCATION, Athens	50.00%
37.	J/V ΑΚΤΩΡ S.A. - PANTECHNIKI S.A. - J&P-AVAX S.A., Athens	25.00%
38.	J/V AKTOR S.A. - PANTECHNIKI S.A. - J&P - AVAX S.A., Athens	25.00%
39.	J/V J&P – AVAX SA - DRAGADOS Y CONSTRUCTION, Ethiopia	50.00%
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 – AVAX SA – AKTOR SA, Athens	70.58%
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, Athens	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 SA – 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%
57.	J/V ETETH S.A. – TOMES S.A.	50.00%
58.	J/V AKTOR ATE-J&P AVAX SA-TERNA SA-IME A' PHASE, Athens	32.00%
59.	J/V AKTOR ATE-J&P AVAX SA-TERNA SA-IME A' PHASE, Athens	32.00%

60.	J/V PROET SA – PANTEHNIKI SA – VIOTER SA, Athens	44.33%
61.	J/V ETETH SA – GANTZOULAS SA – VIOTER SA, Athens	40.00%
62.	J/V APION KLEOS (ELEFSINA-PATRA), Elefsina	18.00%
63.	J/V J&P AVAX SA – EKTER SA, Athens	50.00%
64.	J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	15.70%
65.	J/V MAINTENANCE ATT.ODOS, Athens	30.84%
66.	J/V J&P AVAX SA – AKTOR SA – IME B' PHASE (CONTRACTOR), Athens	50.00%

Furthermore, the following are the joint ventures in which the Athena SA participates and are consolidated proportionately:

<u>Proportionate consolidation by 100% (complete consolidation)</u>

	Company	HEAD OFFICE	% of Athena's SA participation
67.	J/V ATHENA - ARCHIMIDIS (OLP II)	Athens	100.00%
68.	J/V ATHENA - SNAMPROGETTI	Athens	100.00%
69.	J/V ATHENA - ARCHIMIDIS (OLP I)	Athens	100.00%
70.	J/V ATHENA - ARCHIMIDIS (OLP V)	Athens	100.00%
71.	J/V ARCHIMIDIS - ATHENA (OLP IV)	Athens	100.00%

<u>Proportionate consolidation</u>

	Company	HEAD OFFICE	% of Athena's SA participation
72.	J/V ATHENA - KONSTADINIDIS	Athens	50.00%
73.	J/V ATHENA - FCC	Athens	50.00%
74.	J/V ATHENA - BARESEL – ATTIKAT	Athens	34.00%
75.	J/V ATHENA - LAND & MARINE	Athens	46.88%
76.	J/V ATHENA - ARCHIMIDIS (OLP III)	Athens	95.00%
77.	J/V ATHENA - GKOYNTAS/SPILIOTOPOULOS	Athens	70.00%
78.	J/V ATHENA - DOMIKI KRITIS	Athens	50.00%
79.	J/V ATHENA – ERGOASFALTIKI	Larissa	50.00%
80.	J/V ATH-THEM.-EL.TECH.-KON.-TSABRAS	Athens	25.00%
81.	J/V ATH-EL.TECH.-THEM-PASS.-PERIBALLON	Thessaloniki	28.00%
82.	J/V ATH.-THEM.-EL.TECH. - KTIPIO BITIOFOR	Athens	33.33%
83.	J/V PLATAMONA	Athens	19.60%
84.	J/V ATHENA - PROODEFTIKI (CORABIA)	Athens	60.00%
85.	J/V ATHENA-KOSTADINIDIS (FLISVOS)	Athens	66.67%
86.	J/V AKTOR - ATHENA - EBEDOS (IBC)	Athens	26.00%
87.	J/V ATHENA - EKAT ETAN AE	Athens	55.00%
88.	J/V BIOTER – ATHENA	Athens	50.00%
89.	J/V GEFIRA	Athens	7.74%
90.	J/V ATHENA - THEM. - ATTIKAT (ERMIS)	Athens	33.33%
91.	J/V THEM.-EL.TECHN.-ATHENA -PASS-GIOVANI	Athens	26.67%

92.	J/V AKTOR - THEM/DOMI - ATHENA (A403)	Athens	33.33%
93.	J/V THEM/MI-ATHENA -KOROTZIS (IKAROS)	Athens	33.33%
94.	J/V KON.-ATH.-EDRASI-DOMIKI (AG.KOSM.)	Athens	25.00%
95.	J/V ATHENA - AKTOR (MAKEDONIA)	Athens	70.00%
96.	J/V TSO - ARCHIRODON - ERGONET	Athens	22.95%
97.	J/V ERGONET - ARCHIRODON	Athens	25.50%
98.	J/V ARCHIRODON - ERGONET	Athens	25.50%
99.	J/V TOURIST PORT OF LEUKADA	Athens	22.50%
100.	J/V MHCHANIKI - ATHENA (MPC)	Athens	50.00%
101.	J/V DODONI MOCHLOS - ATHENA	Athens	50.00%
102.	J/V PAPADAKIS - ATHENA (VRILISSIA)	Athens	50.00%
103.	J/V 6th PROBLITA O.L.TH – A1	Athens	55.56%
104.	J/V POSIDON	Athens	16.50%
105.	J/V PROODEFTIKI - ATHENA (CRAIOVA)	Athens	35.00%
106.	J/V TERNA - ATHENA (ARACH. - PERISTERI)	Athens	37.50%
107.	J/V KONS. - ATHENA - (AG. KOSMAS A')	Athens	50.00%
108.	J/V ATHENA - ROUTSIS (CAR TERMINAL)	Athens	50.00%
109.	J/V AKTOR - ATHENA - THEMEL. (KALATRAVA)	Athens	29.00%
110.	J/V ATHENA - ARCHIRODON (ISAP)	Athens	50.00%
111.	J/V ANEGERSIS KTIRION OSE THRIASIO	Athens	13.30%
112.	J/V ARCHIRODON - ATHENA (THISIO)	Athens	50.00%
113.	J/V AKTOR - ATHENA THEMEL. (OAKA)	Athens	21.10%
114.	J/V ATTIKAT - ATHENA (AG. KOSMAS)	Athens	40.00%
115.	J/V ERETVO - ATHENA – ROUTSIS	Athens	25.00%
116.	Κ/Ξ ΑΚΤΩΡ - ΑΘΗΝΑ (ΞΗΡΑΝΣΗ ΙΛΥΟΣ)	Athens	50.00%
117.	J/V PADECHNIKI - ATHENA (KOS)	Athens	50.00%
118.	J/V ATHENA-AKTOR (POTI)	Athens	50.00%
119.	PSITALIA NAFTIKI ETERIA	Athens	33.33%
120.	J/V AKTOR - THEMELIODOMI - ATHENA (A380)	Athens	33.33%
121.	J/V AKTOR - ATHENA EBEDOS (IBC MAINTEN.)	Athens	26.00%
122.	J/V TERNA - ATHENA (IOANNINA - METSOBO)	Athens	37.50%
123.	J/V ATHENA - MECHANIKI (SKARFEIA)	Athens	50.00%
124.	J/V ATHENA-AKTOR (LASPI)	Athens	50.00%
125.	J/V ATHENA - IMEK HELLAS AE	Athens	99.00%
126.	J/V ATHENA - AKTOR (A425)	Athens	50.00%
127.	J/V MOCHLOS - ATHENA (TUNNEL S2)	Athens	50.00%
128.	J/V ATHENA - AKTOR (B΄ PHASE)	Athens	50.00%
129.	J/V AKTOR - ATHENA (A-417)	Athens	70.00%
130.	J/V AKTOR - ATHENA (BUCHAREST)	Athens	50.00%
131.	J/V CONSTRUCTION MALIAKOS - KLEIDI	Larissa	5.00%
132.	CONSTRUCTION J/V APION KLEOS	Elefsina	5.00%

The J/V J&P – AVAX SA - NATIONAL WHEEL J&P L.L.C., UAE is consolidated with the proportionate consolidation method until 30/09/2007. In 1/10/07 due to big work in hand undertaken by the Group, the Management of J&P Avax SA through the executive body transferred the control of the joint venture, which results from the percentage of the participation, to J&P Overseas S.A.. Therefore, in 31/12/07 this joint venture is treated according to IAS as associated company.

The following Joint Ventures for projects completed before 2003 and they are in process of dissolution, are not 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 separate Financial Statements of the companies participating in those Joint Ventures.

J/V ATTIKAT A.T.E - PANTEXNIKH SA – J&P AVAX SA-EMPEDOS SA , Marousi,25%, J/V J&P AVAX SA – ATE GNONON, Marousi, 50%, J/V J&P ABAX SA – AKTOR ATE , Athens,50%, J/V J&P-ABAX SA -AKTOR SA , Marousi,50%, J/V ATTIKOY AGOGOY KAYSIMON, Xalandri,26.79%, J/V J&P ABAX SA-ATTIKAT ATE,Marousi, 90%, J/V J&P AVAX SA-GENER SA 65%, J/V AKTOR SA-J&P AVAX SA-EMPEDOS SA -ETETH SA,Athens,50%, J/V AKTOR SA-J&P/ΑΒΑΞ AE ,Athens,50%, J/V J&P ΑΒΑΞ AE -AKTOR SA ,Marousi,50%, J/V J&P AVAX SA-TERNA SA-EUKLEIDHS ATE,Marousi,35%, J/V AKTOR SA-J&P ABAX SA ,Athens,50%, J/V J&P AVAX SA-AKTOR SA-VAMED ENG.GMBH & KO KG,Athens,33.80%, J/V J&P AVAX SA-EMPEDOS SA ,Kifisia,50%, J/V ELLINIKH TEXNODOMIKH SA-TERNA SA-GNOMON ATE-J&P AVAX SA-IMEC GMBH,Athens,24%, J/V J&P AVAX SA- EDRASH PSHALLIDAS ATE, Athens,50%, J/V AEGEK-J&P AVAX SA-KL. ROUTSIS SA,Athens,40%, J/V J&P AVAX SA-TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS SA,Athens,33.33%, J/V J&P AVAX SA- TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS SA,Athens,33.33%, J/V MICHANIKI SA-J&P AVAX SA-ATHHNA AETB-MOXLOS SA ,Kalamaki,24.50%, J/V J&P AVAX SA-AKTOR SA ,Athens,48%, J/V J&P AVAX SA-ERETBO AE,Athens,80%, J/V PROODEUTIKH ATE- ATTIKAT ATE-ATEMKE ATE -J&P AVAX SA,Athens,20%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,90%, J/V GNOMON ATE-J&P AVAX SA-J/V ATHENA ATEBE-ARXIMHDHS ATE,Kifisia, 33%, J/V J&P AVAX SA-ATHINAIKH TEXNIKH SA-TH. KARAGIANNHS SA,Athens,33.33%, J/V ABAX SA – TEXNODOMH ATE, Mosxato,50%, J/V ERGOY SKOPEYTIRIOY MARKOPOULOU, Marousi,50%, J/V SIGALAS SA-J&P AVAX SA-ALTE SA –A. XARHS & SIA EE, Psixiko, 22.22%, J/V AKTOR SA -J&P AVAX SA-ETETH SA ,Xalandri, 50%, J/V AKTOR SA-J&P AVAX SA-ETETH SA, Thessaloniki,57%, J/V AKTOR SA -J&P AVAX SA ,Athens,80%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,66.67%, J/V AKTOR SA -J&P ABAX SA -ETETH SA,Xalandri,49%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,66.67%, J/V J&P AVAX SA-EUKLEIDHS – DOMOS SA-PROET SA-BETANET AEBE-J/V J&P AVAX SA-EUKLEIDHS,Athens,39%, J/V J&P AVAX SA-EDRASH PSALLIDAS ATE,Athens,50%, J/V J&P AVAX SA-ETANE ATE Athens,50%, J/V AKTOR SA-J&P AVAX SA-ETETH SA,Xalandri,66.66%, J/V KL.ROUTSHS SA-J&P AVAX SA-KOURTIDHS SA,Athens,33.33%, J/V SYMPAROMARTOYNTA ERGA METRO,Xalandri,26,7873%, J/V J&P AVAX SA-EKTER SA ,Athens,50%, J/V SIGALAS SA-J&P AVAX SA-ALTE SA,Psixiko,33.33%, J/V "J/V SIGALAS SA-GNOMON ATE-J&P AVAX SA,Psixiko,33.33%, J/V 'J/V PANTEXNIKH SA- EMPEDOS SA-EMPEDOS SA-PANTEXNIKH SA-J&P AVAX SA,Psixiko,12.50%, J/V J&P AVAX SA - OLYMPIOS ATE - K.KOUBARAS– N. GERARXAKHS –Z.MENELAOS-N.XATZHXALEPLHS,Athens,15%, J/V AKTOR SA-J&P AVAX SA-N.GERARXAKHS-K.KOUBARAS,Athens,48%, J/V AKTOR SA-J&P AVAX SA-EMPEDOS SA –EKTER SA-DIEKAT ATE-ALTE ATE-TERNA SA,Athens,20%, J/V ATTIKAT ATE-J&P AVAX SA,Amfissa,25%, J/V J&P AVAX SA-GENER SA,Athens,50%, J/V J&P AVAX SA-AKTOR SA ,Marousi,35%, J/V AKTOR SA-J&P AVAX SA,Athens,50%, J/V J&P AVAX SA-EUKLEIDHS SA,Athens,50%, J/V TERNA SA-AKTOR SA-J&P AVAX SA,Athens,1%, J/V TERNA SA-AKTOR SA-J&P AVAX SA,Athens,1%, J/V J&P ABAX SA –J/V KL. ROUTSHS SA-KLAPADAKHS-POLITHS,Athens,50%, J/V 'J/V AKTOR SA-ANASTHLOTIKH ATE-AKTOR SA-ANASTHLOTIKH ATE-LAMDA TEXNIKH SA-J&P AVAX SA-INTERTOP SA –KOURTIDHS SA,Xalandri,28.56%, J/V J&P AVAX SA-N. LIANDRAKHS, Hrakleio ,80%, J/V AKTOR SA -J &P AVAX SA ,Xalandri,40%, J/V J&P AVAX SA-BIOTER SA-IDEAL MEDICAL PRODUCTS SA, Marousi,35.17%, J/V J&P-AVAX SA -GENERALE LOCATION SA ,Marousi,50%, J/V J&P-ABAX SA-GENERALE LOCATION,Marousi,50%, J/V J&P AVAX SA –BIOTER SA,Thessaloniki,65%, J/V AKTOR SA -J&P AVAX SA ,Xalandri,50%, J/V J&P ABAX SA- ELTER SA – SARANTOPOULOS SA, P. Faliro,18%, J/V TEXNODOMH ABETE-J& P ABAX SA-EKTER SA-TELAMON SA ,Mosxato,30%, J/V J&P AVAX SA – GNOMON SA,Kifisia,50%, J/V OAKA TENNIS,Xalandri,16.67%, J/V KARAHLIAS –TRAXANAS-TSEPELH-ZAGARH-J&P AVAX SA,Amfissa,10%, J/V ETETH SA - PROET SA,Athens,100%, J/V KOSYNTHOS SA - PROET SA,Marousi,50%, J/V THEMELIODOMH SA -PROET SA,Kifisia,30%, J/V PROET SA-M.S. ELIASA –A.PORFYRIDHS-GKORYTSA,Marousi,95%, J/V PROET SA-. ELIASA –A.PORFYRIDHS -NEOKTISTA,Marousi,95%, J/V PROET SA-MPETANET ABEE,Marousi,90%, J/V PROET SA-ANAGNOSTOPOULOS BAS. Tou NIK.,Marousi,90%, J/V PROET SA-KL.ROUTSHS SA ,Marousi,90%, J/V'J/V ELIASA MIXAHL GABRIHL SBERONHS ALEXANDROS '-PROET SA,Marousi,90%, J/V " ETETH SA - EKKON AE ",Athens,50%, J/V " TEGK SA - ETETH SA ",Athens,50%, J/V " AKTOR SA - ETETH SA ",Xalandri,50%, J/V " AKTOR SA - ETETH SA – THEMELH SA - THEMELIODOMH SA "

,Xalandri,30%, J/V "AKTOR SA –PANTEXNIKH SA -ATTIKAT SA -ETETH SA",Xalandri,25%, J/V ETETH SA-PANTEXNIKH SA-THEMELIODOMH SA,Xalandri50%, J/V "ETETH SA-J&P AVAX SA,Athens, 100%, J/V METRIK SA-ETETH SA-MAGIAFAS –XATZHDAKHS- PSATHAKHS OE,Athens,40%, J/V "KL. G. ROYTSHS - ETETH SA-KL. ROUTSHS SA",Athens,10%, J/V "ODYSSEYS ATE - ETETH SA,Athens,16%, J/V "ETETH SA-GEOMETRIKH SA",Marousi, 50%, J/V ETETH SA-EYKLEIDHS – PARAKAMPSH NAYPAKTOY,Marousi,50%

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

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).

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 realised as expenses in the financial period incurred.

Expenditures incurred for a major repair or survey of a fixed asset are realised 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:

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.2b. Investment Property (IAS 40)

J&P Avax group applies IAS 40 for the property regarded as an investment, using the alternative method of valuation, which is the cost model.

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).

During 2007 J&P Avax group decided to change the accounting policy, regarding the valuation of investment property, and specifically to apply the fair value model instead of the cost model.
The Management adopts the opinion that the accounting policy of the fair value model for the investment property valuation provides more credible and relevant information because it is based on up-dated values.

According to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", paragraph 52, the retrospective application of a new accounting policy requires the distinction of the information that:
a)Indicate the prevailing facts at the transaction dates.
b)Would be available when the financial statements of these previous periods were approved to be published.
For certain estimations (e.g. fair value estimation not based on an observable price or observable inputs) the distinction of the information is not possible.
When the retrospective application, or the retrospective restatement would require significant estimation, for which the separation of the information is not feasible, then the retrospective application of the new accounting policy is not feasible too.

The Management examined the prospect to recognize both cases of the change in accounting policy. They deduced that the change could not be accounted retrospectively. Therefore, the accounting policy will be applied on a future basis beginning from 2007.

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

These expenses should be amortised 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 licences. Long-term expenses not meeting the criteria of I.A.S. 38.18 are written off in applying IFRS. Intangible assets include software licences.

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: Recognition and Measurement (I.A.S. 39)

The standard outlines the principles for recognition and measurement of financial instruments, financial liabilities and certain contracts for purchase or sale of non financial instruments. The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased. Purchases and sales of investments are recognised on trade date, which is the date on which the Group commits itself in purchasing or selling the asset. Investments are initially recognized at fair value plus related transaction expenses, with the exception of transaction expenses for assets which are recognized at fair value and through the income statement. Investments are written off when the right to the related cash flows expires or is transferred and the Group has in substance transferred all risks and rewards relating to ownership.

i) Financial assets/liabilities valued at fair value through the income statement
These comprise financial assets/liabilities that satisfy any of the following conditions:

- Financial assets/liabilities held for trading purposes (including derivatives, except those designated and effective hedging instruments, those acquired or created for the purpose of sale or repurchase, and those that are part of a portfolio of designated financial instruments).
- Upon initial recognition, it is designated by the company as an instrument valued at fair value, with any changes recognised through the Income Statement.

Realised and unrealised profits or losses arising from changes in the fair value of financial assets valued at their fair value with changes in the income statement, are recognized in the income statement at the period in which they result.

ii) Loans and receivables
They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. This category (loans and receivables) does not include:

- receivables from advances for the purchase of goods or services,
- receivables relating to tax transactions, which have been legislatively imposed by the state,
- any receivable not covered by a contract giving the company the right to receive cash or other financial fixed assets.

Loans and receivables are initially recognised at their fair value and then measured at net book cost based upon the real interest rate method.

iii) Investments held to maturity
These include non derivative financial assets with fixed or defined payments and specific maturity and which the Group intends and has the ability to hold till maturity. Assets of this category are initially recognised at fair value and then measured at net book cost based upon the real interest rate method.

iv) Financial assets available for sale
These include non derivative financial assets either designated in this category or not included in any of the previous ones.
Financial assets available for sale are valued at fair value and the relevant profit or loss is recorded in an equity reserve until such assets are sold or characterized as impaired.
During the sale, or when they are characterized as impaired, the profit or loss is transferred to the income statement. Impairment losses that have been recorded to the income statement cannot be reversed through the income statement.

The fair values of financial assets traded in an active market, are defined by the current ask prices. For non-traded instruments, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. Securities not traded in an active market that have been classified in the category "financial assets available for sale", whose fair value cannot be determined with credibility, are valued at their acquisition cost. At each balance sheet date the Group assesses whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares classified as financial assets available for sale, such an indication is a significant or extended decline in the fair value compared to the acquisition cost.

If impairment is established, the accumulated loss in equity, which is the difference between acquisition cost and fair value, is transferred to the results.

C.7. Financial Instruments: Presentation (IAS 32)

The principles in this Standard complement the principles for recognising and measuring financial assets and financial liabilities in IAS 39 Financial Instruments: Recognition and Measurement.

This Standard is concerned with the classification of financial instruments into financial assets, financial liabilities and equity instruments, as well as the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities should be offset.

A *financial instrument* is any contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A *financial asset* is any asset that is:

(a) cash

(b) an equity instrument of another entity

(c) a contractual right:

(i) to receive cash or another financial asset from another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or

(d) a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

A *financial liability* is any liability that is:

(a) a contractual obligation:

(i) to deliver cash or another financial asset to another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or

(b) a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or

(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

An *equity instrument* is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Fair Value is the amount for which an asset could be exchanged for or a liability be settled with between two parties acting on their own will and in full knowledge of market conditions, as part of a transaction carried out on a pure commercial basis.

C.8. Financial Instruments: Disclosures (IFRS 7)

IFRS 7 refers to all risks arising from all financial instruments, except those instruments specifically excluded (e.g. interests in subsidiaries, associates and joint ventures, etc.). The objective of the disclosures is to provide an overview of the Group's use of financial instruments and its exposure to risks they create. The extent of the disclosure required depends on the extent of the Company's use of financial instruments and its exposure to risk. The Group and Company apply IFRS 7 from January 1st, 2007.

C.9. 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.10. 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.11. 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.12. 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.13. 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.14. 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.15. 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.16. 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 are 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.17. 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.18. 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.19. 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.
Dent 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.20. 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.21. 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 provides business segment report.

C.22. 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 is 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 performance bonds by banks to guarantee our participation in tenders for projects and subsequently our performance in 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 for issuing the performance bonds are generally considered low due to the Company's large volume of banking business, its excellent creditworthiness and 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 performance bonds needed to support projects in progress or in tender process with the lowest possible financial cost.

The Group continuously monitors its needs for derivative interest rate hedging instruments. It did not use derivative interest rate products during 2007. All short-term debt is taken with variable interest rates while bond loans carry an option to convert their rate into fixed (see note 26).

D.2 Foreign Exchange Risk

The Group's international business is on an uptrend, hence it is exposed to growing currency risk. The conversion of the Cypriot Pound into euro eliminated the Group's currency risk for that cross-rate given its large work-in-hand in Cyprus.

In Europe, the Group is active in Poland where it bills and receives cash in euro (the projects being funded by the European Union) and about 60% of its expenses are charged and paid in euro. To hedge its risk in expenses denominated in PLN, the Company maintains low levels of debt in PLN as working capital, the bulk of debt being denominated in euro. The risk from likely changes in the euro/PLN rate is analysed in Note 9a.
In Romania the Group is active (till 31.12.2007) through its subsidiary ATHENA SA for construction works, and through J&P Development for real estate projects. Real estate property is valued and transactions are done using euro, hence the Group faces no currency risk.
Currency risk for the United Arab Emirates is analysed in Note 9a.

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 eased to some extent as a result of particularities in their supply in Greece, while the Group also purchases raw materials and other inputs centrally to take advantage of economies of scale in quoted prices by suppliers.

D.4 Liquidity Risk

The likelihood of failure to meet its obligations against its clients presents a risk to the Group because this eventuality could challenge 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 enjoying financial backing by the European Union. In this light, the risk of failure to collect receivables on signed contracts is considered very low, despite occasional delays in collecting payments from even the most reliable clients, such as the Greek State. The Group faces increased credit risk on private projects, which are on the rise relative to the overall level of business. The Group makes a provision on contingent liabilities relating to private projects (see Note 21b). The Group also maintains high credit lines with the banking system to cope with liquidity issues which might arise.

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 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 provides instructions about whether the allowance agreements that are dependent on the price of shares, should be recognised in the financial statements as cash payments or as payments with participation titles. This is a significant distinction as major differences arise in the accounting treatments. For example, cash payments are recognized at the fair value in each balance sheet date. On the contrary, in case of payment with participation titles the fair value is valuated at the date of the allowance and is recognized in the period where the service was rendered.

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.

NOTES TO THE ACCOUNTS

1. Turnover

	Group		Company	
	1.1-31.12.2007	1.1-31.12.2006	1.1-31.12.2007	1.1-31.12.2006
Turnover	651.779.412	348.357.459	375.753.486	177.433.058
Sale of products	19.823.636	8.019.593	136.586	184.501
Sale of services	11.737.515	3.917.217	5.349.019	7.973.813
	683.340.563	**360.294.268**	**381.239.091**	**185.591.372**

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.

	Company	
	1.1-31.12.2007	1.1-31.12.2006
Own Projects		
Invoiced Turnover	338.555.287	166.057.091
Construction Contracts	37.198.199	11.375.967
Total Turnover from Own Projects	**375.753.486**	**177.433.058**
Joint Ventures (share of participation)		
Invoiced Turnover	127.284.316	127.501.493
Construction Contracts	2.914.580	(6.516.419)
Total Turnover from Joint Ventures	**130.198.896**	**120.985.074**
Total Invoiced Turnover	465.839.603	293.558.584
Total Construction Contracts	40.112.779	4.859.548
Total Turnover (Own Projects and Joint Ventures)	**505.952.382**	**298.418.132**

2. Cost of sales

	Group		Company	
	1.1-31.12.2007	1.1-31.12.2006	1.1-31.12.2007	1.1-31.12.2006
Raw Materials	(255.902.176)	(88.760.150)	(148.845.066)	(44.111.242)
Wages and Salaries	(97.760.887)	(62.041.801)	(54.439.703)	(27.924.524)
Third Party Fees	(203.603.627)	(134.819.721)	(121.896.050)	(74.209.233)
Charges for Outside Services	(33.231.905)	(13.036.306)	(16.401.858)	(6.442.098)
Other Expenses	(19.970.490)	(7.531.562)	(8.709.129)	(5.667.897)
Interest Expenses	(3.235.615)	(2.019.122)	(1.141.494)	(864.296)
Depreciation	(14.890.759)	(7.556.819)	(8.680.881)	(4.943.598)
TOTAL	**(628.595.460)**	**(315.765.483)**	**(360.114.181)**	**(164.162.888)**

3.Other net operating income/(expense)

	Group		Company	
	1.1-31.12.2007	1.1-31.12.2006	1.1-31.12.2007	1.1-31.12.2006
Other Income	3.396.219			
Extraordinary Revenues and Profit	4.570.817	4.959.937	3.610.918	3.542.943
Extraordinary Expenses and Loss	(4.666.956)	(1.943.878)	(2.744.005)	(93.130)
Gains on fair value of investment property	3.402.087			
Provisions on contingent assets and investments	(1.875.031)			
Distribution of Profit to Personnel	(1.150.000)	(1.189.000)	(900.000)	(900.000)
TOTAL	**3.677.136**	**1.827.059**	**(33.087)**	**2.549.813**

4. Administrative expenses

	Group		Company	
	1.1-31.12.2007	**1.1-31.12.2006**	**1.1-31.12.2007**	**1.1-31.12.2006**
Raw Materials	(47.649)	(25.085)	(46.100)	(23.052)
Wages and Salaries	(11.765.761)	(12.335.030)	(8.873.061)	(9.558.719)
Third Party Fees	(5.485.387)	(5.095.465)	(3.284.608)	(3.320.563)
Charges for Outside Services	(2.672.768)	(2.060.400)	(1.955.900)	(1.520.605)
Other Expenses	(3.151.692)	(3.029.106)	(2.167.527)	(1.594.682)
Interest Expenses	(60.319)	(85.422)	(57.772)	(78.485)
Depreciation	(1.981.301)	(2.016.382)	(1.411.666)	(1.687.967)
TOTAL	**(25.164.878)**	**(24.646.890)**	**(17.796.634)**	**(17.784.073)**

5. Selling & Marketing expenses

	Group		Company	
	1.1-31.12.2007	**1.1-31.12.2006**	**1.1-31.12.2007**	**1.1-31.12.2006**
Raw Materials	(57.703)	-	(56.161)	-
Wages and Salaries	(3.710.521)	(1.295.639)	(3.079.814)	(986.564)
Third Party Fees	(5.061.322)	(5.682.803)	(4.590.117)	(5.071.926)
Charges for Outside Services	(307.933)	(268.714)	(261.613)	(249.190)
Other Expenses	(2.586.264)	(1.223.661)	(2.235.855)	(1.080.088)
Interest Expenses	(329.036)	(158.346)	(308.439)	(154.229)
Depreciation	(103.962)	(161.705)	(99.999)	(158.093)
TOTAL	**(12.156.740)**	**(8.790.868)**	**(10.631.998)**	**(7.700.090)**

6. Income/(Losses) from Associates/Participations

	Group		Company	
	1.1-31.12.2007	**1.1-31.12.2006**	**1.1-31.12.2007**	**1.1-31.12.2006**
Dividends from subsidiaries/ Joint Ventures		-	13.445.518	14.543.194
Dividends from associates		41.620	1.783.866	1.260.618
Dividends from other participating companies	95.401		59.493	-
Profit/(loss) from associates	30.212.881	22.011.616	11.881.096	-
	30.308.282	**22.053.236**	**27.169.973**	**15.803.812**

The Company sold its entire shareholding (30.8406%) in Attica Telecommunications S.A to HellasOnLine S.A on 23.04.2007. The sale of 100% of the shares of Attica Telecommunications to HellasOnLine was agreed at a total consideration of €46,3 million Euros. From the sale of Attica Telecommunications there is a profit for the Group amount 8.340.835,93 euro and for the Company 11.899.636,80 euro respectivelly.

7. Net finance cost

	Group		Company	
	1.1-31.12.2007	**1.1-31.12.2006**	**1.1-31.12.2007**	**1.1-31.12.2006**
Interest income	951.205	788.265	197.808	10.346
Interest expense	(18.532.574)	(7.590.852)	(11.073.695)	(4.524.935)
	(17.581.369)	**(6.802.587)**	**(10.875.887)**	**(4.514.589)**

8.Tax

	Group		Company	
	1.1-31.12.2007	**1.1-31.12.2006**	**1.1-31.12.2007**	**1.1-31.12.2006**
Income tax	(4.050.976)	(5.563.315)	(910.378)	(779.803)
Deferred Tax	(4.134.599)	(2.432.319)	1.143.901	(1.339.137)
Tax auditing differences	(473.123)	(761.045)	(237.956)	-
	(8.658.698)	**(8.756.679)**	**(4.433)**	**(2.118.940)**

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 2007 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	668.978.374		22.145.273	691.123.647
Inter-segment sales	(6.526.696)		(1.256.389)	(7.783.085)
Net Sales	**662.451.678**	**-**	**20.888.884**	**683.340.563**
Operating Results	**56.033.144**	**0**	**(1.288.040)**	**54.745.103**
Other net operating income/(expenses)	1.745.772	0	1.931.364	3.677.136
Administrative expenses / Selling & Marketing expenses	(23.451.550)	(10.785.096)	(3.084.972)	(37.321.618)
Income/(Losses) from Investments in Associates	(97.158)	30.405.440		30.308.282
Profit from operations	**34.230.208**	**19.620.344**	**(2.441.648)**	**51.408.903**
Net financial income / (loss)				(17.581.369)
Profit before tax				**33.827.534**
Tax				(8.658.698)
Profit after tax from continuing and discontinued operations				**25.168.836**
Profit after tax from discontinued operations	-	606.671	0	**606.671**
Profit after tax from continuing operations	**34.230.208**	**19.013.673**	**(2.441.648)**	**24.562.165**
Depreciation	15.017.093	514.980	367.122	15.899.195

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	0	8.438.207	367.173.986
Inter-segment sales	(6.765.403)	0	(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 from continuing and discontinued operations				**19.412.057**
Profit from discontinued operations		1.837.417		**1.837.417**
Profit from continuing operations	**24.557.731**	**13.164.570**	**(4.588.396)**	**17.574.640**
Depreciation	9.482.892	132.246	119.767	9.734.906

(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 2007 are as follows:

	Greece	**International Markets**	**Total**
Total gross sales per segment	391.371.343	299.752.305	691.123.648
Inter-segment sales	(7.783.085)	-	(7.783.085)
Net Sales	**383.588.258**	**299.752.305**	**683.340.563**
Operating Results	**40.424.738**	**14.320.366**	**54.745.103**
Other net operating income/(expenses)	4.259.428	(582.292)	3.677.136
Administrative expenses / Selling & Marketing expenses	(35.316.601)	(2.005.017)	(37.321.618)
Income/(Losses) from Investments in Associates	30.288.518	19.764	30.308.282
Profit from operations	**39.656.083**	**11.752.821**	**51.408.903**
Net financial income / (loss)	(15.870.708)	(1.710.661)	(17.581.369)
Profit before tax	**23.785.375**	**10.042.159**	**33.827.534**
Tax	(7.439.570)	(1.219.128)	(8.658.698)
Profit after tax	**16.345.805**	**8.823.031**	**25.168.836**
Depreciation	9.458.597	6.440.598	15.899.195

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 exchange rate risk arising from foreign Group operations is confronted according to accounting principles depicted in part D and a relative sensitivity analysis is as follows :

Sensitivity Analysis in exchange rate flactuations

Assuming an exchange rate flactuation of ±5% of average exchange rate for 2007 and exchange rate at 31/12/07, the effect in terms of profit before tax and Equity respectively, would be as follows:

(amounts in 000 euros)	Foreign Currency	Increase/Decrease in foreign currency to euro	Effect in profit before tax	Effect in equity
Amounts for 2007 period	PLN	±5%	±2.3	±1.9
	RON	±5%	±0.05	±0.5
	DHS	±5%	±0.11	±4.4
Amounts for 2006 period	PLN	±5%	±1.8	±0.5
	RON	±5%	0	0
	DHS	±5%	0	0

10. Property, Plant and Equipment

GROUP

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
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
Acquisition of subsidiaries	9.028.957	14.884.999	30.237.504	30.877.462	3.530.961	323.673	88.883.556
Acquisitions during the 1.1-31.12.2007 period	221.841	2.243.650	29.237.456	13.218.543	2.284.531	178.649	47.384.670
Transfer	(320.661)	1.215.081				(1.308.412)	(413.992)
Disposals during the 1.1-31.12.2007 period	-	334.263	6.582.519	231.232	619.218	44.231	7.811.463
Balance 31.12.2007	**19.131.266**	**47.153.062**	**97.529.474**	**50.792.324**	**9.628.924**	**680.766**	**224.915.818**

Accumulated Depreciation							
Balance 31.12.2006	-	1.432.673	19.597.105	3.920.950	2.423.598	3.919	27.378.245
Acquisition of subsidiaries		4.488.425	14.562.780	12.746.781	2.867.235		34.665.221
Depreciation charge for the 1.1-31.12.2007 period	-	1.449.073	9.345.956	3.471.979	1.389.853		15.656.861
Transfer		3.802		953	(953)	(3.802)	-
Disposals during the 1.1-31.12.2007 period	-	31.514	4.325.411	166.556	111.934	117	4.635.532
Balance 31.12.2007	**-**	**7.342.459**	**39.180.430**	**19.974.106**	**6.567.799**	**0**	**73.064.794**

Net Book Value							
Balance 31.12.2007	**19.131.266**	**39.810.603**	**58.349.044**	**30.818.218**	**3.061.126**	**680.766**	**151.851.023**
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

COMPANY

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2006	7.820.806	25.588.471	28.241.967	6.087.125	3.207.544	18.570	70.964.483
Acquisitions during the 1.1-31.12.2007 period	24.341	243.486	22.605.871	12.714.443	1.480.421	24.200	37.092.762
Transfer	(22.032)	(93.331)					(115.362)
Disposals during the 1.1-31.12.2007 period		20.360	619.447	78.622	46.911	42.770	808.110
Balance 31.12.2007	**7.823.116**	**25.718.267**	**50.228.391**	**18.722.946**	**4.641.054**	**0**	**107.133.773**

Accumulated Depreciation							
Balance 31.12.2006	-	826.046	12.179.222	3.592.173	1.928.142	3.919	18.529.501
Depreciation charge for the 1.1-31.12.2007 period		820.939	5.664.066	2.216.991	918.497	-	9.620.493
Transfer		3.802	-	953	(953)	(3.802)	
Disposals during the 1.1-31.12.2007 period		-	154.632	32.386	7.221	117	194.356
Balance 31.12.2007	**-**	**1.650.786**	**17.688.657**	**5.777.731**	**2.838.464**	**-**	**27.955.638**

Net Book Value							
Balance 31.12.2007	**7.823.116**	**24.067.481**	**32.539.734**	**12.945.215**	**1.802.589**	**0**	**79.178.135**
Balance 31.12.2006	7.820.806	24.762.425	16.062.745	2.494.952	1.279.402	14.651	52.434.982

11. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2006	7.525.656	294.015	7.819.672	279.356	85.202	364.558
Acquisitions during the 1.1-31.12.2007 period	1.315.290	7.379	1.322.669		7.379	7.379
Appropriations(note 11a)	5.858.614	100.152	5.958.766	642.806	9.745	652.551
Transfers	320.661	61.945	382.606	22.032	93.331	115.362
Translation exchange differences	38.334		38.334			
Disposals during the 1.1-31.12.2007 period	-	-	-	-	-	-
	15.058.555	**463.492**	15.522.047	**944.194**	**195.656**	**1.139.850**
Acquisition of subsidiary	3.392.402	498.806	3.891.208	-	-	-
Balance 31.12.2007	**18.450.957**	**962.298**	**19.413.255**	**944.194**	**195.656**	**1.139.850**
Accumulated Depreciation						
Balance 31.12.2006	-	47.056	47.056	-	20.076	20.076
Depreciation charge for the 1.1-31.12.2007 period	-	-	0			-
Appropriations	-	(47.056)	(47.056)		(20.076)	(20.076)
Transfers	0	(31.385)	(31.385)			
Disposals during the 1.1-31.12.2007 period	-	-	0	-	-	-
	-	**(31.385)**	**(31.385)**	**-**	**(0)**	**(0)**
Acquisition of subsidiary	-	31.385	31.385	-	-	-
Balance 31.12.2007	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Net Book Value						
Balance 31.12.2007	**18.450.957**	**962.298**	**19.413.255**	**944.194**	**195.656**	**1.139.850**
Balance 31.12.2006	7.525.656	246.959	7.772.616	279.356	65.126	344.482

11a. Change of Accounting Policy of Investment Property

The Group of J&P AVAX, which has adopted the IAS 40 for the accounting treatment of investment properties, has applied the alternative method of measurement, which is the Cost Method.

During 2007 the Group of J&P AVAX has decided to change the accounting policy concerning the measurement policy of Investment Property and specifically to apply the Fair Value policy instead of Cost policy used.

The Management adopts the opinion that the chosen policy of fair values for valuation of Investment Property provides reliable and more relevant information, because it is based to market values.

For the above purpose, the Group has assigned to Independent Real Estate Chartered Surveyors, in Greece and abroad, the real estate revaluation project based on Fair (Market) Values of the Group's Investment Property.

According to IAS 8, «Accounting Policies, Changes in Accounting Estimates, and Errors», paragraph 52, retrospectively applying a new Accounting Policy requires distinguishing information that:

a) provide evidence of circumstances that existed on the date(s) as at which the transaction occurred, and

b) would have been available when the financial statements for that prior period were authorized for issue.

For some types of estimates (e.g. for an estimate of Fair Value not based on an observable price or observable inputs), it is impractical to distinguish these types of information.

When the retrospective application or the retrospective restatement would require making a significant estimate for which it is impossible to distinguish these two types of information, it is impractical to apply the New Accounting Policy retrospectively.

Following this, the Management considered how to account for each of the two aspects of the accounting change. After taking into consideration the reports of the Independent Real Estate Chartered Surveyors, **it determined that it was not practical to account for the change retrospectively**.

Conclusively, the Management decided that it should apply the new policy prospectively from the start of 2007, and subsequently the adoption of the new policy has no effect on previous years.

The effect on the **current year** is **to increase the current amount of «Investment Property»**, at **the start of the year** at Group level by €2,499,389 (at company level by €672,627), **increase the opening deferred tax liability** by €617,154 (at company level by €131,666), **revaluation of opening balance of retained earnings** by €2,017,167 (at company level by €540,961), **decrease of depreciation expense** by €5,245 (at company level by €2,070), **decrease the tax expense** by €21,589, and **decrease of the after tax profit for the year** by €108,098 (at company level by €2,070)

The effects on accounts of Balance Sheet Statement, Income Statement, and Statement of changes in Equity are analyzed below on Tables 1, 2, 3, and 4:

Table 1: Accounts of Balance Sheet Statement of J&P AVAX

	30/6/2007		31/03/2007 (restatement)		31/3/2007		31/12/2006	
	Group	Company	Group	Company	Group	Company	Group	Company
Investment Property	16.251.158	1.139.850	11.117.736	1.016.207	8.618.347	343.580	7.772.616	344.482
Total Assets	870.132.035	492.788.088	595.765.284	395.905.612	593.265.895	395.232.985	534.040.050	360.340.088
Deferred Tax Liability	14.374.391	1.516.268	2.500.071	1.476.018	1.882.917	1.344.352	3.410.377	1.352.232
Total Liabilities	639.528.268	308.427.739	395.661.748	209.607.115	395.044.594	209.475.449	344.429.984	175.988.201
Retained Earnings	17.426.164	7.270.237	22.145.706	11.108.883	20.236.637	10.565.852	12.511.420	9.272.121
Share Capital & Reserve	230.603.766	184.360.349	200.130.370	186.300.567	198.221.301	185.757.536	189.610.066	184.351.888

Table 2: Application of Fair Value Model for Property Investment

	FAIR VALUES 30/06/2007			ACCOUNTING VALUES 30/06/2007		
	LAND	BUILDINGS	TOTAL	LAND	BUILDINGS	TOTAL
J&P AVAX	**944.194**	**195.656**	**1.139.850**	**301.388**	**165.835**	**467.223**
ETETH	142.165	135.000	277.165	142.165	38.653	180.818
J&P DEVELOPMENT	4.627.780	164.220	4.792.000	2.838.308	143.181	2.981.489
CONSOLID.ISTRIA/CONCURENT	2.530.381	-	2.530.381	2.503.784	-	2.503.784
BUPRA	2.841.530	-	2.841.530	2.971.679	-	2.971.679
FAETHON	810.410	-	810.410	786.953	-	786.953
	11.896.459	**494.876**	**12.391.335**	**9.544.277**	**347.669**	**9.891.946**

	DIFFERENCE BETWEEN FAIR AND ACCOUNTING VALUE		RESULTING DEFERRED TAX ASSET/(LIABILITY)				
	CONCERNING FAIR VALUE RESERVE	CONCERNING INCOME STATEMENT 1/1-30/6/07	CONCERNING NET WORTH	CONCERNING INCOME STATEMENT FOR THE PERIOD	TOTAL EFFECT TO RETAINED EARNINGS 1/1/2007	DEPRECIATION OF PERIOD 1/1-31/3/2007	TOTAL EFFECT TO NET PROFIT 1/1-31/3/2007
J&P AVAX	**672.627**	-	**(131.666)**	-	**540.961**	**2.070**	**2.070**
ETETH	96.347	-	(24.087)	-	72.260	495	495
J&P DEVELOPMENT	1.810.511	-	(452.628)	-	1.357.883	2.680	2.680
CONSOLID.ISTRIA/CONCURENT	31.380	(4.783)	(5.021)	765	26.359	-	(4.018)
BUPRA	-	(130.149)	-	20.824	-	-	(109.325)
FAETHON	23.457	-	(3.753)	-	19.704	-	-
	2.634.321	**(134.932)**	**(617.154)**	**21.589**	**2.017.167**	**5.245**	**(108.098)**

Table 3: Extract from Income Statement

	30/6/2007	31/03/2007 (restatement)	31/3/2007	31/12/2006
GROUP				
Earnings before tax	18.933.200	8.447.290	8.576.977	28.168.735
Tax expenses	(4.747.093)	(1.513.673)	(1.535.262)	(8.756.679)
After tax profits from continued operations (a)	14.186.107	6.933.617	7.041.715	19.412.056
After tax profits from discontinued operations (b)	761.709	606.671	606.671	-
After tax profits (from continued and discontinued operations) (a)+(b)	**14.947.816**	**7.540.288**	**7.648.386**	**19.412.056**
Attributable to:				
Equity holders of the parent	15.023.993	7.617.118	7.725.216	19.530.705
Minority interest	(76.177)	(76.830)	(76.830)	(118.649)
	14.947.816	7.540.288	7.648.386	19.412.056
COMPANY				
Profit before tax	9.043.314	1.725.028	1.722.958	9.783.357
Tax expenses	(898.605)	(429.228)	(429.228)	(2.118.940)
After tax profit	**8.144.709**	**1.295.800**	**1.293.730**	**7.664.417**

Group	Share Capital	Share Premium Account	Revaluation Reserve of participations and other Assets	Statutory and other Reserves	Translation Exchange Differences	Retained Earnings	Share Capital & Reserve	Minority Interest	Total Equity
Balance of 31.12.2006 as previously reported	-40.260.000	-115.403.624	-453.870	-20.499.929	317.870	-12.511.420	-188.810.972	-799.094	-189.610.066
Change of accounting policy for investment property (Fair value) (Table 2)						-2.017.167	-2.017.167		-2.017.167
Balance of 31.12.2006 as it has been restated	**-40.260.000**	**-115.403.624**	**-453.870**	**-20.499.929**	**317.870**	**-14.528.587**	**-190.828.139**	**-799.094**	**-191.627.233**
Balance of 31.3.2007 as previously reported	-40.260.000	-115.403.624	-453.870	-20.499.929	-644.978	-20.236.638	-197.499.037	-722.264	-198.221.301
Change of accounting policy for investment property (Fair value) (Table 2)						-1.909.069	-1.909.069		-1.909.069
Balance of 31.3.2007 as it has been restated	**-40.260.000**	**-115.403.624**	**-453.870**	**-20.499.929**	**-644.978**	**-22.145.707**	**-199.408.106**	**-722.264**	**-200.130.370**

Company	Share Capital	Share Premium Account	Revaluation Reserve of participations and other Assets	Statutory and other Reserves	Translation Exchange Differences	Retained Earnings	Share Capital & Reserve	Minority Interest	Total Equity
Balance of 31.12.2006 as previously reported	-40.260.000	-115.403.624	-565.681	-18.734.514	-115.948	-9.272.122	-184.351.888		-184.351.888
Change of accounting policy for investment property (Fair value) (Table 2)						-540.961	-540.961		-540.961
Balance of 31.12.2006 as it has been restated	**-40.260.000**	**-115.403.624**	**-565.681**	**-18.734.514**	**-115.948**	**-9.813.083**	**-184.892.849**		**-184.892.849**
Balance of 31.3.2007 as previously reported	-40.260.000	-115.403.624	-565.681	-18.734.514	-227.865	-10.565.852	-185.757.536		-185.757.536
Change of accounting policy for investment property (Fair value) (Table 2)						-543.031	-543.031		-543.031
Balance of 31.3.2007 as it has been restated	**-40.260.000**	**-115.403.624**	**-565.681**	**-18.734.514**	**-227.865**	**-11.108.883**	**-186.300.567**		**-186.300.567**

11b. Net Profit or Loss from adjustments of Fair Values for investment properties

On July of 2007, JP-AVAX, for restructuring reasons of the Group, transferred the shares of its subsidiaries Istria, Bupra, Concurrent, which operate in Romania in selected purchases of real estate assets, to its subsidiary J&P Development.

J&P Development is the JP–AVAX Group's arm operating in the real estate development sector, in Greece and abroad

Following the acquisition of the above companies J&P Development proceeded directly to market research and design studies for development of real estate, owned by those companies. It also hired, independent Chartered Estimators to appraise its real estate assets in Romania around the end of 2007.

In applying IAS 40, management took into consideration the previously mentioned, along with the last published Financial Statements and specifically the C.2b and 11a note as well as the following:

1. In Romania, the real estate sector (purchase and lease), is very vibrant which resulted in further substantial appreciation of market values of real estate during 2007.

2. Therefore, the real estate appraised by independent Chartered Estimators (based on market information), refers to valuations which significantly differ from previous valuation as presented to published Financials Statements for the 1/1/2007 to 30/6/2007 period.

   In particular:

A/N	REAL ESTATE	EVALUATION BASED ON FAIR VALUES IN 31/12/2007 (€)
1.	Real estate property of Concurrent company (Romania)	1.790.090
2.	Real estate property of Bupra company (Romania)	3.020.500
3.	Real estate property of Faethon company (from the 49.557 s.m. of real estate, the 35388 s.m. were purchased during 2007) (Romania)	1.238.925
4.	Real estate property of Istria company (Romania)	5.276.250

3. The real estate property of Istria Company, size of 7.035 s.m., located in a privileged business sector in the centre of Bucharest, with market to anticipating a change in urban planning factors with positive influence to the market value of the property, exhibiting a change of about 300% of its fair value during the 2nd half of 2007.

   The management, after taking into consideration all the above and mainly that the urban planning factors have not changed, and after some thought regarding with the important upheavals and generally the instability which prevails in the real estate market internationally, something which may even affect the developing real estate market in Romania, considers wise and sensible, the Group to be fairly conservative in its estimations, leaving some time for the market itself to confirm the prices, given the pressure for interest rates rise with possible affection to real estate prices.

4. The management of the Group, after he studied some published technical designs about << Real Estate Review 2007 for Romania>>, where it is mentioned that <<various real estate estimators have their doubts for the market and they would prefer to expect for more sales, in order to see how the market will eventually react>>, took into consideration only the 50% of the above change for the specific property (No. 40), leaving some time for the by any change correction of the market.

5. After the above mentioned, the fair values on 31/12/2007, for applying IAS 40, are:

A/N	REAL ESTATE	REVALUATION BASED ON FAIR VALUES FOR PUBLICATION REASONS OF FINANCIAL STATEMENTS IN 31/12/2007 (€)	CHANGE(€) DURING 1/7 - 31/12/07	CHANGE(€) DURING 1/1 - 30/6/07	TOTAL (€) 1/1 - 31/12/07
1.	Real estate property of Concurrent company (Romania)	1.790.090	891.481	-	891.481
2.	Real estate property of Bupra company (Romania)	3.020.500	494.875	-109.325	385.550
3.	Real estate property of Faethon company (from the 49.557 s.m. of real estate, the 35388 s.m. were purchased during 2007) (Romania)	1.238.925	122.778	-	122.778
4.	Real estate property of Istria company (Romania)	3.275.199	2.001.051	-4.018	1.997.033
5.	Real estate ETETH	277.165	-	495	495
6.	J&P Development	4.792.000	-	2.680	2.680
7.	J&P – AVAX SA	1.139.850	-	2.070	2.070
8.	ATHENA ATE	3.859.823	-	-	-
	TOTAL	**19.413.255**	**3.510.185**	**-108.098**	**3.402.087**

6. It is noted that there has been a deferred tax provision for the change.

12.Goodwill

	GROUP
	31.12.2007
Balance 31.12.2006	632.170
Acquisition of Athena S.A.(Note 12a)	32.155.119
Acquisition of Anema S.A.(Note 12b)	3.031.100
Acquisition of Ferra EE (Note 12b)	61.859
Balance 31.12.2007	**35.880.249**

12a. Acquisition of ATHENA SA

The following information was disclosed as part of ATHENA SA's acquisition process:

«The strategic partnership with ATHENA SA was planned and carried out as part of J&P-AVAX SA Group's ongoing quest for new business opportunities and strengthening in specific areas of activities. The move boosts J&P-AVAX's presence in marine works, environmental and energy projects, which ATHENA SA has a long record and expertise in, while also enhancing its chances of winning new projects in those sub-markets in Greece and abroad. ATHENA SA on the other hand joins a larger, internationally-oriented group and should be expected to improve its overall creditworthiness and negotiating power with the financial sector. Benefits may be expected in the following areas:

* economies of scale from the purchase of raw materials on more favourable terms and boosted capacity to simultaneously carry out a larger number of projects of all budget

* synergies from the combination of the two companies' capital equipment in projects to be carried out jointly as well as the contribution of expertise of human resources in various business areas, thereby improving the success rate in tenders for projects in Greece and international markets alike

* financial cost savings for ATHENA SA due to improved negotiating power versus the banking sector in securing loans and making other business transactions required for everyday operations, such as issuing performance bonds etc

* boost in the aggregate stake in important concession projects

Already controlling 27,795,641 shares of ATHENA SA, or around 56,45% of its total stock and voting rights, J&P-AVAX SA launched on 21.06.2007 a Mandatory Public Tender pursuant to Law 3461/2006. According to the Public Tender, J&P-AVAX SA commits to purchasing all shares of ATHENA SA which were not under its control, that is 21,443,381 shares or around 43,55% of ATHENA SA's total shares, as of that date. The offered price per ATHENA SA share is €1.67 paid in cash. In case J&P-AVAX SA controls over 90% of ATHENA SA's total shares upon the end of the Public Tender period, it retains its right for a squeeze-out of minority shareholders, pursuant to article 27 of the afore-mentioned law.»

The Goodwill resulting from the afore-mentioned acquisition was determined based on the Fair Values of the Consolidated Balance Sheet of the acquired Group of ATHENA SA at 31/12/2007, 30/09/2007, 30/06/2007 and 12/06/2007 and is temporary. The Fair Value Assessment process of the Identifiable Assets, Liabilities and Contingent Liabilities of the Acquired Group and the subsequent final assessment of the Goodwill is in progress, the Group having opted for exercising the right provided by IFRS 3 for finalising those evaluations within 12 months following acquisition date. The use of the 12-month period is made **mostly due to ATHENA SA's foreign activities (Europe and Middle East)**, for which the Fair Value Assessment was impractical due to the limited time following acquisition.

The Fair Value Assessment process of the Identifiable Assets, Liabilities and Contingent Liabilities of the Acquired Group resulted in adjustments in the temporary values, given that the fair values had not been assessed on Acqusition Date. Therefore, the Goodwill book entry is also adjusted retrospectively since Acquisition Date by an equal amount to the adjustment to the Fair Value of the Identifiable Assets, Liabilities and Contingent Liabilities, as follows:

Acquisition of ATHENA SA shares and Goodwill Assessment

Acquisition Date	Percentage of Acquisition in the period (%)	Acquisition of Shares in the period - cash	Acquisition Expenses in the period	Cost of Acquisition in the period	Proportion of Net Fair value acquired	Percentage of Deferred Tax Asset	Goodwill for the period
12/6/2007	50,60%	41.609.379	273.841	41.883.220	20.851.654	1.202.174	20.172.846
30/6/2007	11,05%	9.082.307	33.318	9.115.624	4.115.858	718.354	4.356.416
30/9/2007	14,42%	11.751.870	55.131	11.807.002	5.271.444	937.435	5.703.335
31/12/2007	4,47%	3.647.908	43.208	3.691.115	1.557.564	245.524	1.922.522
Total	**80,54%**	**66.091.464**	**405.497**	**66.496.961**	**31.796.520**	**3.103.488**	**32.155.119**

J&P-AVAX Group accounts include the following items of acquired group ATHENA SA:

	Total 13/06 - 31/12/2007
Turnover	106.097.033
Pre-tax Profit / (Loss)	1.073.088
Net Profit / (Loss)	**(658.228)**
Net profit / (loss) allocated to:	
− Company Shareholders	(642.117)
− Minority Rights	(16.111)
	(658.228)

Had **the Acquisition Date of ATHENA SA** been the beginning of the accounting period (the shareholding being 80.54%), the consolidated accounts of J&P-AVAX would include the following items of the acquired group:

Percentage (%)	**80,54%**
	01/01 - 31/12/2007
Turnover	187.989.180
Pre-tax Profit / (Loss)	4.829.955
Net Profit / (Loss)	**895.276**
Net profit / (loss) allocated to:	
− Company Shareholders	584.088
− Minority Rights	311.188
	895.276

12b. Valuation of the acquired Group of ATHENA SA in fair values during the 1st and 2nd consolidation with J&P-AVAX SA Group (after the control acquisition)

Assets	**Consolidated ATHENA SA 30/06/2007**	**Temporary Adjustment to Fair Values**	**Temporary Fair Value of Consolidated Accounts of ATHENA SA 30/06/20007**	**Additional Temporary Adjustments to Fair values**	**Revised Fair Value of Acquisition in Consolidated Accounts 30/06/2007**	**Fair Value of Acquisition in Consolidated Accounts 31/12/2007**
Fixed Assets	41.455.699	672.503	42.128.202	0	42.128.202	45.011.604
Participations in associates	4.733.090	(1.274.589)	3.458.501	(1.000.000)	2.458.501	2.830.295
Financial assets available for sale	26.549.001	0	26.549.001	0	26.549.001	26.729.002
Investment property	3.859.823	0	3.859.823	0	3.859.823	3.859.823
Other long-term receivables	679.781	0	679.781	0	679.781	627.891
Inventories	9.642.612	0	9.642.612	0	9.642.612	10.656.386
Trade accounts receivables (Domestic-Internat.)	138.802.674	(12.005.159)	126.797.515	(34.107.759)	92.689.756	108.921.137
Cash and cash equivalents	7.660.119	0	7.660.119	0	7.660.119	10.819.623
Long-term debt	(22.228.633)	0	(22.228.633)	0	(22.228.633)	(54.422.052)
Deferred tax liabilities	(8.137.538)	0	(8.137.538)	0	(8.137.538)	(8.464.355)
Other long-term liabilities	(2.032.190)	(516.759)	(2.548.949)	-	(2.548.949)	(3.509.295)
Total Assets and Long-term Liabilities (A)	**200.984.438**	**(13.124.004)**	**187.860.434**	**(35.107.759)**	**152.752.675**	**143.060.059**
Suppliers and other payables	(51.484.996)	0	(51.484.996)	(2.527.205)	(54.012.201)	(56.530.299)
Short-term Debt	(28.572.284)	0	(28.572.284)	(1.965.950)	(30.538.234)	(28.136.411)
Other short-term liabilities	(29.595.843)	-	(29.595.843)	(2.037.576)	(31.633.419)	(24.320.219)
Total Short-term liabilities (B)	**(109.653.123)**	**0**	**(109.653.123)**	**(6.530.731)**	**(116.183.854)**	**(108.986.929)**
	-	-	-	-	-	-
(A) + (B)	**91.331.315**	**(13.124.004)**	**78.207.311**	**(41.638.490)**	**36.568.821**	**34.073.130**
Deferred tax asset	**-**	**2.375.839**	**2.375.839**	**4.125.100**	**6.500.939**	**5.492.710**
Net Fair Value	**91.331.315**	**(10.748.165)**	**80.583.150**	**(37.513.390)**	**43.069.760**	**39.565.840**
			38,35%		**38,35%**	**19,46%**
Minority interest right from ATHENA SA acquisition over the fair value			**30.903.638**		**16.517.253**	**7.699.512**

12c. Acquisition of Group Anema SA

On October the 18th, 2007 the company completed the acquisition of non-listed company Anema SA which owns 98% of FERA EE, and also acquired the remaining 2% shareholding in FERA EE. FERA EE owns property (land and building) on Amarousiou-Halandriou Street, to be used as operational asset for the Group housing its new activities, including energy-related and environmental projects, which have received a boost following the acquisition of ATHENA SA. Fair Value Assessment has not been completed as both ANEMA SA and FERA EE are in the process of tax and social security auditing, therefore the Group is exercising the right provided by IFRS 3 to finalise Fair Value Assessment and calculate Goodwill within a 12-month period after acquisition date. The total consideration was agreed at €10,804,173.

The percentage of acquisition at financial accounts date for the Group (31/12/2007), the acquisition expense, the fair value of acquired assets and liabilities, as well as the resulting goodwill from the acquisition of ANEMA SA, are as follows:

Company	Acquisition Date	Percentage of Acquisition in the period (%)	Acquisition of Shares in the period - cash	Acquisition Expenses in the period	Cost of Acquisition in the period	Acquired Fair Value of ANEMA SA	Deferred Tax Liability	Goodwill for the period
Group ANEMA SA	18/10/2007	100%	10.588.089,54	782.477,41	11.370.566,95	10.591.639,78	2.252.173,15	3.031.100,33
FERA SA	18/10/2007	2% *	216.083,46	15.968,93	232.052,39	216.155,91	45.962,72	61.859,19
TOTAL			**10.804.173,00**	**798.446,34**	**11.602.619,34**	**10.807.795,69**	**2.298.135,87**	**3.092.959,52**

***** The Group's 2% equity stake in FERA EE is J&P-AVAX SA's direct participation

J&P-AVAX Group accounts include the following items of acquired group ANEMA SA:

	Total 18/10 - 31/12/2007
Turnover	4.190
Pre-tax Profit / (Loss)	(137.529)
Net Profit / (Loss)	**(137.058)**

Had the **Acquisition Date of Group ANEMA SA** been the beginning of the accounting period, the consolidated accounts of J&P-AVAX would include the following items of the acquired group:

Percentage (%)	**100,00%**
	01/01 - 31/12/2007
Turnover	481.675
Pre-tax Profit / (Loss)	(278.136)
Net Profit / (Loss)	**(373.068)**

Valuation of acquired Group ANEMA SA at Fair Values, for Consolidation in Group J&P-AVAX

Assets	**Consolidated ANEMA SA 18/10/2007**	**Adjustments to Fair Values**	**Fair Value of Acquisition, Consolidated 18/10/2007**
Fixed assets	2.790.298	9.459.702	12.250.000
Clients & other receivables	132.621	-	132.621
Cash & cash equivalent	1.590.500	-	1.590.500
Long-term loans	(2.738.324)	-	(2.738.324)
Total Assets and Long-term Liabilities (A)	**1.775.095**	**9.459.702**	**11.234.798**
Short-term liabilities	(159.843)	(267.159)	(427.002)
Total short-term liabilities (B)	**(159.843)**	**(267.159)**	**(427.002)**
	-	-	-
(A) + (B)	**1.615.252**	**9.192.543**	**10.807.796**
Deferred Tax Liability	**-**	**(2.298.136)**	**(2.298.136)**
Net Fair Value	**1.615.252**	**6.894.408**	**8.509.660**

13. Intangible Assets

GROUP

Cost	Software
Balance 31.12.2006	1.102.285
Acquisition of Subsidiary	427.899
Acquisitions during the 1.1-31.12.2007 period	398.248
Disposals during the 1.1-31.12.2007 period	21.046
Balance 31.12.2007	**1.907.385**

Accumulated Depreciation

Balance 31.12.2006	830.595
Acquisition of Subsidiary	193.981
Amortisation charge for the 1.1-31.12 2007 period	242.334
Disposals during the 1.1-31.12.2007 period	7.015
Balance 31.12.2007	**1.259.895**

Net Book Value

Balance 31.12.2007	**647.490**
Balance 31.12.2006	271.690

COMPANY

Cost	Software
Balance 31.12.2006	1.069.329
Acquisitions during the 1.1-31.12.2007 period	338.180
Disposals during the 1.1-31.12.2007 period	-
Balance 31.12.2007	**1.407.509**

Accumulated Depreciation

Balance 31.12.2006	805.944
Amortisation charge for the 1.1-31.12 2007 period	191.655
Balance 31.12.2007	**997.599**

Net Book Value

Balance 31.12.2007	**409.910**
Balance 31.12.2006	263.385

14. Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Investments in subsidiaries	-	-	152.061.046	63.706.961
Investments in associates	101.433.921	85.275.059	45.851.489	47.210.394
Other participating companies	9.515.281	8.490.120	9.245.266	8.295.393
	110.949.202	**93.765.178**	**207.157.801**	**119.212.748**

Investments in Associates

	GROUP	
	31.12.2007	31.12.2006
Cost of investments in Associates	85.275.059	65.422.804
Share of Post - Acquisition Profit, net of Dividend received	19.230.456	18.565.354
Acquisitions of subsidiary	2.458.501	
Additions	(5.530.095)	1.286.901
Balance	**101.433.921**	**85.275.059**

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**
1. 5N S.A	3.022	1.731	807	(122)
2. ATHENS CAR PARKS S.A	30.822	24.725	4.170	(101)
3. ATTIKI ODOS SERVICE STATIONS S.A	37.016	32.896	5.520	150
4. ATTICA DIODIA S.A	7.782	28	-	8.277
5. ATTIKES DIADROMES S.A	33.557	14.286	62.303	14.408
6. SY.PRO S.A.	4.184	1.836	1.452	(84)
7. POLISPARK S.A	783	200	1.814	21
8. 3G S.A	394	318	393	158
9. ATTIKI ODOS S.A.	1.278.045	1.011.803	242.860	56.914
10. E-CONSTRUCTION	329	10	72	(198)
11. CYCLADES ENERGY CENTER	78	24	-	(6)
12. ATTICA TELECOMMUNICATIONS S.A				
13. SC ORIOL REAL ESTATES	1.368	1.364	-	(66)
14. SALONICA PARK	8.906	6.705	189	(729)
15. CAR PARKS N.SMYRNI	6.940	2.956	-	-
16. FUN PARK S.A.(KANOE-KAYAK)	5.113	113	-	-
17.MARINE LEFKADAS S.A.	13.412	6.073	2.007	(432)
18.VAKON A.K.T.KT. & T.E.	4.199	685	-	(125)
19. VIOENERGIA SA EXPLOITATION OF ENERGY RESOURCES	2.564	1.880	-	(93)
20.ATHENA - MECHANIKI	301	481	1.060	(200)
21.ATHENA EMIRATES LLC	5.506	5.966	11.134	165
22.NEW UNDERGROUND CAR STATION OLP S.A.	8.617	6.188	1.039	27
TOTAL	**1.452.937**	**1.120.267**	**334.820**	**77.965**

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:

	31.12.2007	**31.12.2006**
Assets		
Non-current assets	7.543.325	7.868.935
Current assets	226.229.918	185.707.317
	233.773.243	**193.576.252**
Liabilities		
Long-term liabilities	4.721.622	1.163.599
Short-term liabilities	196.580.472	176.760.195
	201.302.094	**177.923.794**
Net Worth	**32.471.149**	**15.652.458**
Turnover	195.537.325	154.255.218
Cost of sales	(179.183.414)	(142.664.918)
Profit/ (loss) after tax	**16.353.911**	**11.590.300**

16. Available for sale Investments

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Investments in associates	26.729.002	-	-	-
	26.729.002	**-**	**-**	**-**

17. Other non-current assets

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Other non-current assets	**1.163.658**	**597.531**	**342.590**	**308.092**

18. Deferred tax assets

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Deferred tax assets	11.804.099	3.723.544	5.504.150	2.945.886
	11.804.099	**3.723.544**	**5.504.150**	**2.945.886**

Analysis of Deferred tax assets

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Derecognition of start-up and other long-term expenses	144.390	172.776	144.364	172.750
Adjustment to Fair Value due to Acquisition of Subsidiary	5.492.710	-	-	
Derecognition of receivables and investments in participations	2.922.688	2.353.614	2.232.429	1.661.615
Provision for employee termination compensation	880.384	756.950	787.154	671.318
Taxable Losses not used	2.363.927	440.203	2.340.203	440.203
	11.804.099	**3.723.544**	**5.504.150**	**2.945.886**

Changes in "Deferred Income Tax Assets" account

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Balance 31.12.2006	3.723.544	4.408.850	2.945.886	3.521.586
Adjustment, in accordance with IAS				
Direct credit (debit) in Reserves		-		-
Credit (debit) in Income Statement				
Plus: Deductible temporary adjustments	664.121	-	658.264	-
Less: Decrease in Income Tax Rate		(547.400)		(425.018)
Less: Taxable temporary differences		(137.907)		(150.682)
Adjustment to Fair Value due to Acquisition of Subsidiary	5.492.710			
Taxable Losses not used	1.923.724		1.900.000	
Balance 31.12.2007	**11.804.099**	**3.723.544**	**5.504.150**	**2.945.886**

19. Inventories

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Finished & semi-finished goods	4.347.937	2.261.681	-	-
Work in progress	14.002.070	14.532.576	-	214.643
Raw materials	25.989.755	10.599.355	15.402.227	4.110.624
Advances for purchase of inventory	-	2.904.847	-	644.485
	44.339.762	**30.298.458**	**15.402.227**	**4.969.752**

Work in Progress

	GROUP	GROUP
	31.12.2007	31.12.2006
Buildings for disposal after construction	8.099.452	7.600.771
Expenses incurred concerning future works (work in progress)	5.902.618	6.931.805
	14.002.070	**14.532.576**

20. Construction contracts

	GROUP	GROUP	COMPANY	COMPANY
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Construction contracts	161.199.617	90.694.507	77.086.573	39.888.217
Accumulated expenses	3.353.250.851	1.850.597.652	1.094.910.000	728.252.975
plus: Recognised profit (cumulatively)	531.610.564	391.290.945	161.411.000	140.609.015
less: Recognised loss (cumulatively)	59.483.796	23.478.660	14.715.000	14.556.235
less: Invoices up to 31/12/05	3.664.178.002	2.127.715.430	1.164.520.000	814.417.538
	161.199.617	90.694.507	77.086.000	39.888.217
Total advances received	52.783.436	34.620.032	13.312.614	10.238.505

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 immediatelly 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. Clients and other receivables

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Clients	180.878.719	126.034.566	99.340.633	71.476.607
Receivables from subsidiaries	13.521.299	-	36.509.572	33.698.404
Receivables from associates	15.059.171	6.200.324	8.916.891	5.030.683
Receivables from participating interests	884.935	-	-	-
Other receivables	115.337.271	50.262.575	43.763.677	23.532.423
	325.681.396	**182.497.465**	**188.530.773**	**133.738.117**

21a. Time Breakdown of Receivables

The breakdown of receivables across time, as at 31/12/2007, is as follows:

	GROUP		COMPANY	
(amounts in €)	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Not in arrear and not impaired	133.873.575	93.556.754	72.964.470	55.784.495
In arrear but not impaired				
0-3 months	9.620.791	6.525.891	4.384.193	5.637.838
>3 months	37.384.352	25.951.922	21.991.970	10.054.275
	180.878.718	**126.034.567**	**99.340.632**	**71.476.608**

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Balance 31.12.2006	363.462	-	363.462	-
Provisions for the year	1.341.000	363.462	-	363.462
Amounts written off	(1.184.062)	-	(363.462)	-
Acquisition of subsidiary	2.793.761	-	-	-
	3.314.161	**363.462**	**- 0**	**363.462**

21b. Analysis of other receivables

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Other Debtors	81.434.772	37.268.533	29.609.281	13.822.000
Advances and credit accounts	19.163.956	1.863.835	4.345.861	161.373
Transit Accounts Debit Balances	14.738.543	11.130.207	9.808.535	9.549.050
	115.337.271	**50.262.575**	**43.763.677**	**23.532.423**

The account «Various Debtors» of ATHENA SA includes the following:

a) The amount of €16,470 thousand pertaining to a claim against the shareholders of TECHNIKI ENOSI SA, which was absorbed, has been set by decision # 21/2205 of the Court of Arbitration on 10.06.2005. Following the issue of that decision, the shareholders of TECHNIKI ENOSI SA appealed to the Athens Court of Appeal against decision # 21/2205 on grounds of non-existence, and the appeal was presented to court on 19.01.2006. The Athens Court of Appeal issued decision # 2471/2006 which dismissed the appeal submitted by the shareholders of TECHNIKI ENOSI SA and confirmed decision # 21/2205 of the Court of Arbitration. A new appeal was placed and presented as case # 31 on 15.10.2007 to the A1 Section of the Supreme Court, where the proposal presented by the judges pointing to dismissing the appeal.

A 2nd degree Court of Athens also dismissed with its decision # 985/2007 a separate appeal submitted by the shareholders of TECHNIKI ENOSI SA against decision # 21/2205 of the Court of Arbitration. No further appeal was pursued. To secure its claim, the Company foreclosed every asset of the shareholders who agreed to provide guarantees, up to an amount of €21,900 thousand.
The Company is in the process of claim against all items of wealth of the shareholders of TECHNIKI ENOSI SA.

b) The amount of €4,376 thousand pertaining to a claim against the shareholders of METTEM SA, which was absorbed, due to the guarantees they provided. To secure those claims, a first-degree Court of Athens has ruled with its decision # 7945/10.10.2003 the foreclosure of all assets to a maximum value of €8,000 thousand. A suit for financial compensation was submitted to another Court of Athens against those shareholders, the case being debated on 27.02.2008. The court ruling is expected to be disclosed soon, in favour of the interests of the Company.
In the event of a positive outcome of this litigation case for the Company, management intends to proceed immediately with the impounding of all assets (valuables, property, securities, or in custody of third parties) of the shareholders, whether they have been foreclosed or not.

c) Provisions for impairment amounting to €7,829,328

22. Cash and cash equivalent

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Cash in hand	1.193.081	1.129.371	398.877	350.424
Cash at bank	63.186.997	53.162.716	17.107.403	5.884.003
	64.380.078	**54.292.088**	**17.506.279**	**6.234.427**

23. Trade and other payables

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Trade payables	148.581.469	105.093.070	71.484.965	40.593.274
Advances from clients	52.783.436	34.620.032	13.312.614	10.238.505
Other current payables	59.627.287	16.520.156	21.399.060	13.030.608
	260.992.193	**156.233.258**	**106.196.638**	**63.862.387**

Other current payables

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Social security funds	4.774.851	2.359.496	2.720.168	1.432.834
Dividend payable	420.394	78.882	76.293	78.882
Payables to subsidiaries	-	-	5.985.595	3.841.338
Payables to Associates	2.601.375	3.337.486	2.253.254	2.332.333
Payables to other participating companies	13.424.225	39.909	10.363.750	-
Other payables	38.320.338	10.704.384	-	5.345.221
Non current liabilities payable in next period	86.105	-	-	-
	59.627.288	**16.520.156**	**21.399.060**	**13.030.608**

24. Income tax and other tax liabilities

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Income tax payable	2.359.545	3.258.376	584.400	599.991
Other taxes payable	19.736.769	16.011.863	10.145.905	8.423.052
	22.096.313	**19.270.239**	**10.730.305**	**9.023.043**

25. Bank overdrafts and loans

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Loans	178.460.496	141.527.301	100.007.611	78.586.033
	178.460.496	**141.527.301**	**100.007.611**	**78.586.033**

26. Bank loans

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Loans	216.007.558	20.000.000	150.000.000	20.000.000
	216.007.558	**20.000.000**	**150.000.000**	**20.000.000**

The Parent Company of J&P Avax SA and the subsidiaries J&P Development and Athena SA have completed the issuance of bilateral bond loans, based on Euribor interest rate plus premium, according to the L.3156/2003 and 2190/1920 as follows:

Companies of the Group	Approval of bond loan issuance, of up to (amounts in million Euro)	Tenor	Purpose
J&P Avax SA	150	7	Refinance of the existing short-term loan
J&P Development SA	10	7	Refinance of the existing short-term loan
Athena SA	50	7	Refinance of existing loan, repayment of syndicated loan and withdrawal of certain guarantees and specifically the first preferred mortgage of 8.500.00€ over company's land

The Parent Company of J&P Avax SA and the subsidiaries J&P Development and Athena SA have the right of an early repayment (Call Option), part or total of the bond loans with no extra charge.

A sensitivity analysis for Group bank loans against interest flactuations shows that in case average interbank interest rates of European Bank (EURIBOR) for 2007 changed 13%, the results of the Group would deteriorate by 1,9 M. Euro.

27. Deferred income

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Fixed Asset(Subsidies)	133.316	234.151	41.713	100.346
Income for the period	(65.613)	(100.835)	(41.713)	(58.633)
	67.703	**133.316**	**-**	**41.713**

28. Deferred tax liabilities

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Deferred tax liabilities	19.479.975	3.410.377	2.323.575	1.352.232
	19.479.975	**3.410.377**	**2.323.575**	**1.352.232**

Analysis of Deferred income tax liabilities

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Tax exempt Reserves	1.363.831	1.308.626	-	385.898
Operating fixed assets (Machinery and Vehicles)	261.267	91.522	234.441	91.522
Fair value adjustment due to valuation	6.273.024	-	-	-
Fair value adjustment due to acquisition of subsidiary	2.298.136	-	-	-
Deffered Tax Liabilities	9.283.717	2.010.229	2.089.134	874.812
	19.479.975	**3.410.377**	**2.323.575**	**1.352.232**

Change in "Deferred Tax Liabilities" account

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Balance 31.12.2006	3.410.377	1.653.611	1.352.232	579.041
Adjustments, according to I.A.S.				
Direct debit (credit) in Shareholder Funds	1.175.031	-	131.665	-
Debit (credit) in Income Statement	-	-	-	-
Decrease in Income Tax Rate	-	(209.379)	-	(61.743)
Fair value adjustment due to acquisition of subsidiary	2.298.136	-	-	-
Acquisition of subsidiary	1.957.065	-	-	-
Taxable temporary differences	10.639.366	1.966.145	839.678	834.934
Balance 31.12.2007	**19.479.975**	**3.410.377**	**2.323.575**	**1.352.232**

29. Provisions for retirement benefits

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

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Provision at beginning of period	3.368.004	2.786.263	2.685.273	2.190.540
Acquisition of subsidiary	1.233.815	-	-	-
Expense recognised in the reporting period	1.344.101	581.741	463.343	494.733
Provision at end of period	**5.945.920**	**3.368.004**	**3.148.616**	**2.685.273**

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 4.16% to 4.97%, 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

The number of employees at the end of the reporting period at Group level is 1.820 persons (instead of 1.222 on 31/12/2006) and at Company's level is 1.279 (instead of 978 on 31/12/06)

30. Other provisions and non-current liabilities

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Other provisions	1.203.913	487.487	62.670	437.520
Non-current liabilities	16.271	-	-	-
	1.220.184	**487.487**	**62.670**	**437.520**

A number of litigation claims against the Group are pending and their final outcome cannot be foreseen at this point. Therefore no provision was made for the Group.

31. Share capital

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Paid up share capital	45.039.813	40.260.000	45.039.813	40.260.000
Share premium account	146.676.671	115.403.624	146.676.671	115.403.624
	191.716.484	**155.663.624**	**191.716.484**	**155.663.624**

The share capital increase approved at the Extraordinary Shareholders' Meeting held on 23.08.2007 was concluded on 12.09.2007, the issue being reserved for and partly covered by a total of 17 investors, comprising the former major shareholders and senior managers of recently acquired ATHENA SA. The Company raised €33,856,860 in cash through the issue of 4,454,850 new common registered shares with a par value of €0.58 apiece at an issue price of €7.60.

32. Revaluation reserves

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Revaluation of participations and securities & of other assets	453.870	453.870	565.681	565.681
	453.870	**453.870**	**565.681**	**565.681**

33. Minority interest

	GROUP
	31.12.2007
Beginning balance 1/1/2007	799.094
Minority interest from acquisition of ATHENA SA 31/12/2007	7.699.512
Period movement J&P-AVAX	(247.481)
Minority interest from third parties of ATHENA SA	771.692
	9.022.817

34. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	31.12.2007	31.12.2007
Letters of Guarantee	727.573.375	449.018.547
Other memorandum accounts	102.550.688	102.444.759
	830.124.063	**551.463.306**

35a. Cash flow from acquisition of subsidiary ANEMA SA

On 18/10/2007 the Group acquired 100,00% of the ANEMA SA Group.
The fair value of the acquired assets and liabilities are as follows:

	GROUP
	18.10.2007
Cash	1.590.500
Inventories	
Accounts receivable	132.621
Property,plant,equipment and investments	12.250.000
Goodwill	3.092.959
Trade payable	(427.001)
Long-term debt	(5.035.922)
Total purchase price	11.603.157
Less: Cash in ANEMA SA	(1.590.500)
Cash outflow on acquisition net of cash acquired	**10.012.657**

35b. Cash flow from acquisition of subsidiary ATHENA SA

During the period (up to 30/06/07), the Group acquired 61.65% of the subsidiary ATHENA SA.
The fair value of the acquired assets and liabilities are as follows:

	GROUP
	30.06.2007
Cash	7.660.119
Inventories	9.642.612
Accounts receivable	96.731.933
Property,plant,equipment and investments	75.675.308
Goodwill	24.529.261
Trade payable	(101.797.472)
Long-term debt	(61.442.917)
Total purchase price	50.998.844
Less: Cash in ATHENA SA	(7.660.119)
Cash outflow on acquisition net of cash acquired	**43.338.725**
Acquisition of additional percentage of ATHENA SA after the date of obtaining control	15.498.118
Cash outflow on acquisition	**58.836.843**
Total cash outflow for acquisition of subsidiaries	**68.849.500**

36. Encumbrances - Concessions of Receivables

- Payables to EMPORIKI BANK, ALPHA BANK, NATIONAL BANK OF GREECE, EUROBANK, PIRAEUS BANK, ATTICA BANK, GENIKI BANK, PANELLINIA BANK and PROTON BANK S.A., based upon the loan facility signed between the banks and ATHENA ATE on April 27th 2006 for financing contingent liabilities arising from called guarantee letters, are covered from the following collateralised securities. Concerning case a), due to early loan retirement in year 2007, the encumbrance is expected to be lifted within the first four months of the year.

a. Pre-notation of mortgage a' series amounting to € 8.500.000,00 upon the following assets:
- Plot in the area of Kalivia in Attica of 27.500 sq.m., including building structures of 2.726 sq.m. of which the Company has the indiviso ownership of 30%
- Plot in the Sousaki area of Ag. Theodoroi in Corinth of 12.532 sq.m., including building structures of 1.272 sq.m. in addition to a dock and a marina

- Plot in the Boutako area of Thiva of 46.467,54 sq.m.

- Plot (land parcel) in the area of Klisa Koukie-Patima in Koropi Municipality of Attica of 2.227 sq.m.

- Plot (land parcel) in the area of Klisa Koukie-Patima in Koropi Municipality of Attica of 1.423,20 sq.m.

- Plot (land parcel) in the area of Klisa Koukie-Patima in Koropi Municipality of Attica of 1.921 sq.m.

- Plot (land parcel) in the area Prineri of Mitilini of 5.380,93 sq.m.

- Plot in the area Koumerki, in Thivaion Municipality of 16.462 sq.m., including a building structure of 1.272,92 sq.m.

- Plot (land parcels) in the area of Afidnes Community in Attica of 2.560 sq.m.

- Plot (land parcel) upon the 6th km of the National Road Athens-Larisa of 26.985 sq.m., including a building structure of 62

- Offices and a warehouse in the area Anthimou Gazi 46 in Larisa of 225,70 sq.m.

- Warehouse and a parking space in the area Kassandra in Larisa of 992 sq.m.

b. Concession-pledge in favor of banks regarding the dividend withdrawal right equivalent to 1.682.676 shares owned by the Company (7,74%) in GEFYRA S.A., which have already been pledged on favor of the European Investment Bank.

c. Concession-pledge of Company receivables amounting to approximately € 16.000.000,00 against Mr Athanasiou and Mrs Amalia Protopapa based upon the Arbitrary Decision 21/2005 which was ratified from the Decision 2471/2006 of the Athens Court of Appeal. From the collected amount, 25% will be allotted to the debtor (ATHENA S.A.), under the condition that the repayment schedule of the a' loan consideration is paid on time and no other incident regarding the indictment of the loan occurs.

d. Concession-pledge of debtor receivables that emerge from the contract "UPGRADE OF NATURAL GAS TERMINAL STATION IN REVITHOUSA" amounting to approximately € 16.000.000,00 plus V.A.T. The collected amounts will allotted to the debtor (ATHENA S.A.) under the condition that the repayment schedule of the a' loan consideration is paid on time and no other incident regarding the indictment of the loan occurs. Amounts in € thousand

- The Company signed a concession contract regarding the contract no. 1159321 dated 24/7/2006 which involves the execution of the ATHERINOLAKKOS PHASE B' project for the amount of € 36,623,050.00 at a percentage of 50% to EMPORIKI BANK and 50% to MARFIN BANK and ensured a) a loan amounting to € 2,500,000.00 and b) the issue of a documentary credit amounting to € 2,500,000.00 from EMPORIKI BANK and an interest bearing credit up to the amount of € 5,000,000.00 from MARFIN BANK. Untill the issuance of the financial statements the balance of the loan in EMPORIKI BANK was zero and in MARFIN BANK 929,616.82€.

- Upon the assets of a subsidiary company there are encumbrances dated 31/12/2006 and 31/12/2007that amount to € 1,320,545.47 for the securitization of bank loans.

37.Transactions with related parties (Amounts in '000s euros)

	GROUP 1.1-31.12.2007	**COMPANY** 1.1-31.12.2007
a) Sales	25	6.780
b) Purchases	3.426	1.667
c) Receivables from related companies	2.668	9.572
d) Payables to related companies	1.005	4.114
e) Transactions with the members of the	3.984	2.253
f) Receivables from the members of the	31	0
g) Payables to the members of the BOD and	242	0