



J&P - AVAX S.A.

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

The figures and information illustrated below aim to provide a summary view of the financial position and results of J&P-AVAX S.A. and its subsidiaries. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web site (www.jp-avax.gr) which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

BALANCE SHEET amounts in € '000					INCOME STATEMENT amounts in € '000								
	GROUP		COMPANY		GROUP				COMPANY				
	30/9/2006	31/12/2005	30/9/2006	31/12/2005	1/1-30/9/2006	1/7-30/9/2006	1/1-30/9/2005	1/7-30/9/2005	1/1-30/9/2006	1/7-30/9/2006	1/1-30/9/2005	1/7-30/9/2005	
ASSETS													
Non-current Assets	171.529	156.016	174.432	175.744	Turnover	250.082	92.033	280.863	67.579	127.218	51.147	110.257	39.605
Inventories	20.006	26.754	2.137	902	Cost of sales	(221.895)	(87.032)	(241.573)	(63.044)	(111.146)	(45.784)	(93.076)	(32.602)
Trade and other receivables	275.258	219.247	175.909	143.285	Gross profit	28.187	5.001	39.290	4.534	16.072	5.363	17.181	7.003
Cash and cash equivalents	44.544	51.384	8.320	6.769	Other net operating income/(expense)	638	180	(1.560)	(57)	693	(25)	(132)	67
TOTAL ASSETS	511.337	453.400	360.798	326.700	Administrative expenses	(14.574)	(3.627)	(18.973)	(4.311)	(10.971)	(2.279)	(13.750)	(4.323)
LIABILITIES					Selling & Marketing expenses	(7.169)	(1.579)	(4.272)	(846)	(6.415)	(1.595)	(3.376)	(545)
Non-current Liabilities	4.512	4.841	2.825	2.987	Income/(Losses) from Associates/Participations	18.780	5.514	9.278	5.687	10.603	937	20.128	(102)
Bank overdrafts and loans	152.735	118.205	101.968	71.528	Profit from operations	25.872	5.487	22.762	5.018	9.982	2.400	20.051	2.101
Other current Liabilities	167.315	151.336	73.180	66.857	Net finance costs	(4.757)	(1.695)	(4.282)	(1.905)	(2.931)	(950)	(2.454)	(989)
Total Liabilities (a)	324.561	274.382	177.873	141.371	Profit before tax	21.115	3.792	18.479	3.113	7.050	1.450	17.597	1.112
Equity attributable to equity holders of the parent	185.820	178.402	182.825	185.329	Tax	(4.858)	(2.333)	(6.249)	(635)	(800)	(146)	(628)	(23)
Minority interest	956	616	-	-	Profit after tax from continuing operations(a)	16.257	1.460	12.230	2.478	6.250	1.304	16.969	1.089
Total Equity (b)	186.776	179.018	182.825	185.329	Profit after tax from discontinued operations(b)	-	-	-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY (a+b)	511.337	453.400	360.798	326.700	Profit after tax from continuing and discontinued operations (a)+(b)	16.257	1.460	12.230	2.478	6.250	1.304	16.969	1.089

STATEMENT OF CHANGES IN EQUITY amounts in € '000				
	GROUP		COMPANY	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
Equity balance at the beginning of period (1/1/06 and 1/1/05 respectively)	179.018	180.907	185.329	185.454
Revaluation reserves	300	(22)	-	-
Dividends	(8.784)	(14.640)	(8.784)	(14.640)
Foreign currency adjustments	(15)	0	30	-
Net profit/(loss) per income statement, after tax	16.257	12.230	6.250	16.969
Equity balance at the end of period (30/09/06 and 30/09/05 respectively)	186.776	178.475	182.825	187.784

GROUP STRUCTURE

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

Full Consolidation method (subsidiaries)	Fiscal years not Tax Audited	Equity Consolidation method (associates)	
J&P-AVAX, Athens	Parent	SN S.A., Athens	45%
ETETH S.A., Salonica	100%	Athens Car Parks S.A., Athens	20%
ELVIEK Ltd, Ioannina	60%	Attiki Odos Service Stations S.A., Athens	35%
PROET S.A., Athens	100%	E - CONSTRUCTION, Athens	37.5%
J&P Development, Athens	100%	Attica Telecommunications S.A., Athens	30.84%
3T, Athens	100%	Attica Diodia S.A., Athens	30.84%
S.C."ISTRIA DEVELOPMENTS" S.R., Romania	100%	SY.PRO S.A., Athens	25%
CONCURRENT, Romania	95%	Attiki Odos S.A., Athens	30.83%
SC BUIPRA DEVELOPMENT SRL, Romania	90%	POLISPARK S.A., Athens	20%
SOPRIA AD, Bulgaria	99.9%	3G, Athens	50%
J&P-EIKTEO, Athens (Incorporation 2006)	70%	ENERGY CENTER KYKLADON, Athens	45%
		SC ORIOI REAL ESTATES, Romania	50%
		SALONIKA PARK, Salonika	50%

Proportionate Consolidation method (Joint Ventures)

J/V J&P-AVAX S.A. - "J/V IMPREGILO SpA - J&P-AVAX S.A. - EMPEDOS S.A.", Athens	66,50%
J/V J&P-AVAX S.A.-ETETH S.A. - EMPEDOS S.A. - GENER S.A., Salonica	73,50%
J/V AKTOR S.A. - J&P - AVAX S.A. - ALTE S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A. - EMPEDOS S.A., Athens	30,94%
J/V J&P-AVAX S.A. - EKTER A.E. - KORONIS S.A., Athens	36,00%
J/V J&P - AVAX S.A. - AKTOR S.A. - VIOTER A.E. - TERNA S.A., Athens	20,00%
J/V J&P-AVAX S.A. - ETETH S.A., Athens	100,00%
J/V J&P-AVAX AE - ETETH S.A., Athens	100,00%
J/V J&P-AVAX - VIOTER S.A. - TERNA S.A. , Athens	37,50%
J/V J&P-AVAX S.A. - ETETH S.A., Athens	100,00%
J/V J&P - AVAX S.A. - ETETH S.A., Athens	100,00%
J/V J&P - AVAX S.A. - ETETH A.E. - EMPEDOS S.A., Athens	100,00%
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47,00%
J/V AKTOR S.A. - J&P - AVAX S.A. - PANTECHNIKI S.A., Athens	34,22%
J/V AKTOR S.A. - J&P - AVAX S.A., Athens	44,00%
J/V PANTECHNIKI S.A. - AKTOR S.A. - J&P-AVAX S.A., Athens	33,33%
J/V "J/V AETEK S.A. - AKTOR S.A. - SELI" - J&P-AVAX S.A., Athens	20,00%
J/V J&P-AVAX S.A. - VIOTER S.A., Athens	50,00%
J/V J&P-AVAX S.A. - KL.ROUTSIS S.A., Athens	50,00%
J/V AKTOR A.T.E. - J&P-AVAX S.A., Athens	50,00%
J/V EDRASI PSALLIDAS S.A. - J&P - AVAX S.A. - EKAT ETAN S.A. - ATOMON S.A. - HELIOHORA S.A. - ATHENA S.A. , Athens	20,00%
J/V J&P-AVAX S.A. - VIOTER S.A.-HELIOHORA S.A., Athens	37,50%
J/V PANTECHNIKI S.A. - J&P-AVAX S.A. - VIOTER S.A., Athens	44,33%
J/V VINCI CONSTRUCTION Grand Projects - ATHENA S.A. - PROODEFTIKI S.A. - AKTOR S.A. - J&P-AVAX S.A. - PANTECHNIKI S.A., Athens	11,20%
J/V AKTOR S.A. - J&P AVAX S.A., Athens	52,00%
J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica	73,86%
J/V J&P-AVAX S.A. - EMPEDOS S.A. - ETETH S.A. - ALSTOM TRANSPORT SA, Athens	100,00%
J/V AKTOR S.A. - J&P AVAX S.A. - PANTECHNIKI S.A., Athens	34,22%
J/V J&P AVAX S.A. - INTL TAPESTRY CENTRE, Athens	99,90%
J/V ETETH S.A.-TASKOUDIS-POLYMETRIKI Ltd, Athens	44,00%
J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens	44,50%
J/V ETETH S.A. - KL.ROUTSIS S.A., Salonica	50,00%
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47,00%
J/V J&P - AVAX S.A. - ETETH S.A., Athens	100,00%
J/V J&P - AVAX A.E. - GENERALE LOCATION, Athens	50,00%
J/V AKTOP S.A. - PANTECHNIKI S.A. - J&P-AVAX S.A., Athens	25,00%
J/V AKTOR S.A. - PANTECHNIKI S.A. - J&P - AVAX S.A., Athens	25,00%
J/V J&P - AVAX SA - DRAGADOS Y CONSTRUCTION, Ethiopia	50,00%
J/V J&P - AVAX SA - J&P JOINT VENTURE, Cyprus	85,00%
J/V J&P - AVAX SA - NATIONAL WHEEL J&P L.L.C., UAE	20,00%
J/V OATAR - J&P - AVAX SA - JOINT VENTURE, Qatar	25,00%
J/V J&P Development - DIOLKOS, Athens	50,00%
J/V ANASTILOTIKI A.T.E.-TH. KARAGIANNIS A.E.-GETEM A.E.-ETETH A.E., Athens	25,00%
J/V TOMES S.A. - ETETH S.A., Chania	50,00%
J/V TOMES S.A. - THEMELI S.A., Chios	50,00%
J/V J&P - AVAX SA - THEMELIODOMI S.A., Bulgaria	99,90%
J/V EDRASIS C. PSALLIDAS S.A. - J&P. AVAX S.A., Romania	49,00%
J/V J&P - AVAX S.A. TERNA S.A. - ETETH S.A., Salonica	50,00%
J/V PROET S.A. - KL.ROUTSIS S.A., PEZOGEFYRA HSAP, Athens	50,00%
J/V J&P - AND J&P - AVAX GERMASOGEIA, Cyprus	75,00%

J/V AKTOR A.T.E. - AEGEK S.A. - J&P-AVAX S.A. - SELI S.p.A, Athens

J/V J&P AVAX S.A. - HITACHI POWER EUROPE GMBH / ITOCHU CORPORATION, Cyprus

J/V (J/V AKTOR A.T.E. - DOMOTEXNIKH S.A. THEMELIODOMI S.A.) - TERNA S.A. - ETETH S.A., Salonica

J/V J&P AVAX S.A. - FCC CONSTRUCCION S.A, Athens

CASH FLOW STATEMENT amounts in € '000							
	GROUP		COMPANY				
	1/1-30/9/2006	1/1-30/9/2005	1/1-30/9/2006	1/1-30/9/2005			
Cash Flow from Operating Activities							
Profit before tax	21.115	18.479	7.050	17.597			
Adjustments for:							
Depreciation	6.887	7.143	4.780	4.393			
Provisions	(329)	(107)	(162)	(47)			
Interest income	(283)	(536)	(1)	-			
Interest expense	5.040	4.818	2.932	2.454			
Investment results	(18.780)	(8.278)	(10.603)	(21.727)			
Other non-cash items	285	(22)	30	-			
Change in working capital							
(Increase)/decrease in inventories	6.748	58.751	(1.235)	13.389			
(Increase)/decrease in trade and other receivables	(55.450)	(86.659)	(32.136)	(25.929)			
Increase/(decrease) in payables	8.879	(44.254)	(150)	(51.044)			
Interest paid	(5.040)	(4.818)	(2.932)	(2.454)			
Income taxes paid	(3.975)	(15.296)	(544)	(569)			
Cash Flow from Operating Activities (a)	(34.903)	(70.778)	(32.970)	(63.938)			
Cash Flow from Investing Activities:							
Purchase of tangible and intangible assets	(10.980)	(9.173)	(6.898)	(8.954)			
Proceeds from disposal of tangible and intangible assets	5.396	1.065	3.807	127			
Acquisition of subsidiaries, associates, JVs and other investments	1.345	1.507	(864)	(493)			
Interest received	283	536	1	-			
Dividends received	57	60	10.603	16.730			
Cash Flow from Investing Activities (b)	(8.899)	(6.004)	6.648	7.410			
Cash Flow from Financing Activities							
Proceeds from loans	34.530	91.037	30.440	73.435			
Dividends paid	(2.567)	(18.906)	(2.567)	(18.906)			
Cash Flow from Financing Activities (c)	31.963	72.131	27.873	54.529			
Net increase in cash and cash equivalents (a)+(b)+(c)	(6.839)	(4.651)	1.551	(1.999)			
Cash and cash equivalents at the beginning of the period	51.384	35.186	6.769	3.268			
Cash and cash equivalents at the end of the period	44.544	30.535	8.320	1.269			

NOTES TO THE ACCOUNTS

- The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives.
- Certain figures of the last year cash flow statement were reformed in order to be comparable with current year.
- Pending litigations are not expected to have a significant impact on the Group's financial condition.
- There is no collateral security on the company's fixed assets.
- The Company's purchases from and sales to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal year amount to € 0 and € 5.870 thousand, respectively. The balance of the Company's receivables from and payables to affiliated companies (as defined in IAS 24) at the end of the current fiscal year amount to € 16.172 thousand and € 3,326 thousand, respectively. The Group's purchases from and sales to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal year amount to € 0 thousand and € 0 thousand, respectively. The balance of the Group's receivables from affiliated companies (as defined in IAS 24) at the end of the current fiscal year amount to € 1.831 thousand, while there are no payables. The transactions of Company and the Group with the members of the BOD and fees of the management for the current period are € 1.575 and € 2.464 respectively. Receivables from and payables to members of BOD and management is nil.
- Number of employees at the end of the reporting period:

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

- Joint Ventures for projects completed before 2003 and in process of dissolution are not consolidated due to minor materiality effect in the Group Financial Statements. The financial results (profit or loss) of these Joint Ventures are recorded in the separate Financial Statements of the companies participating in those Joint Ventures. For the current period, the amount recorded is loss of 105 thousand euro. Further information disclosed in main accounting policies of the Group and note 2 of the Consolidated Financial Statements.
- There has been a provision for unaudited tax years for the parent company and for the other companies of the Group.
- Earnings per share are calculated using the weighted average number of shares for the period.
- Minor differences in sums are due to rounding.
- The Board of Directors approved the above financial statements on November 27, 2006.

Marousi, November 27, 2006

DEPUTY PRESIDENT
& EXECUTIVE DIRECTOR

KONSTANTINOS KOUVARAS

VICE PRESIDENT
& EXECUTIVE DIRECTOR

NIKOLAOS GERARHAKIS

MANAGING DIRECTOR

KONSTANTINOS MITZALIS

GROUP FINANCE
& ADMINISTRATIVE MANAGER

ATHENA ELIADES