



# 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 June 30, 2006

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

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

<b>BALANCE SHEET</b> amounts in € '000					<b>INCOME STATEMENT</b> amounts in € '000								
	<b>GROUP</b>		<b>COMPANY</b>		<b>GROUP</b>				<b>COMPANY</b>				
	30/6/2006	31/12/2005	30/6/2006	31/12/2005	1/1-30/6/2006	1/4-30/6/2006	1/1-30/6/2005	1/4-30/6/2005	1/1-30/6/2006	1/4-30/6/2006	1/1-30/6/2005	1/4-30/6/2005	
<b>ASSETS</b>													
Non-current Assets	166.403	156.016	173.088	175.744	Turnover	158.059	77.875	213.284	103.764	76.071	42.441	70.652	30.548
Inventories	13.689	26.754	582	902	Cost of sales	(134.863)	(70.609)	(178.529)	(83.724)	(65.362)	(34.887)	(60.475)	(24.870)
Trade and other receivables	272.941	219.247	175.084	143.285	<b>Gross profit</b>	<b>23.196</b>	<b>7.266</b>	<b>34.755</b>	<b>20.040</b>	<b>10.709</b>	<b>7.554</b>	<b>10.177</b>	<b>6.678</b>
Cash and cash equivalents	53.023	51.384	10.819	6.769	Other net operating income/(expense)	459	440	(1.504)	(1.703)	718	741	(199)	(595)
<b>TOTAL ASSETS</b>	<b>606.057</b>	<b>453.400</b>	<b>359.573</b>	<b>326.700</b>	Administrative expenses	(10.947)	(4.968)	(14.663)	(9.095)	(8.692)	(4.841)	(9.427)	(5.967)
<b>LIABILITIES</b>													
Non-current Liabilities	4.599	4.841	2.896	2.987	Selling & Marketing expenses	(5.590)	(980)	(3.426)	(2.688)	(4.820)	(591)	(2.831)	(2.301)
Bank overdrafts and loans	152.558	118.205	93.528	71.528	Income/(Losses) from Associates/Participations	13.266	9.345	2.581	(49)	9.666	1.698	20.230	20.230
Other current Liabilities	163.713	151.336	81.814	66.857	<b>Profit from operations</b>	<b>20.385</b>	<b>11.102</b>	<b>17.743</b>	<b>6.506</b>	<b>7.581</b>	<b>4.561</b>	<b>17.950</b>	<b>17.045</b>
<b>Total Liabilities (a)</b>	<b>320.871</b>	<b>274.382</b>	<b>178.038</b>	<b>141.371</b>	Net finance costs	(3.062)	(1.899)	(2.377)	(1.258)	(1.981)	(1.152)	(1.465)	(781)
Equity attributable to equity holders of the parent	184.445	178.402	181.535	185.329	<b>Profit before tax</b>	<b>17.322</b>	<b>9.204</b>	<b>15.366</b>	<b>5.248</b>	<b>5.600</b>	<b>3.409</b>	<b>16.485</b>	<b>16.263</b>
Minority interest	741	616	-	-	Tax	(2.525)	(1.252)	(5.614)	(1.887)	(654)	(538)	(605)	(534)
<b>Total Equity (b)</b>	<b>185.186</b>	<b>179.018</b>	<b>181.535</b>	<b>185.329</b>	<b>Profit after tax</b>	<b>14.797</b>	<b>7.951</b>	<b>9.752</b>	<b>3.361</b>	<b>4.946</b>	<b>2.871</b>	<b>15.880</b>	<b>15.729</b>
<b>TOTAL LIABILITIES AND EQUITY (a+b)</b>	<b>606.057</b>	<b>453.400</b>	<b>359.573</b>	<b>326.700</b>	Attributable to: Equity holders of the parent 14.823 7.990 9.728 3.346 4.946 2.871 15.880 15.729 Minority interest (26) (39) 25 15 - - - -								
<b>STATEMENT OF CHANGES IN EQUITY</b> amounts in € '000													
	<b>GROUP</b>		<b>COMPANY</b>										
	30/6/2006	30/6/2005	30/6/2006	30/6/2005									
Equity balance at the beginning of period (1/1/06 and 1/1/05 respectively)	179.018	180.907	185.329	185.454	Basic Earnings per share (in € cents) 20.25 10.92 13.29 4.57 6.76 3.92 21.69 21.49								
Revaluation reserves	150	(22)	-	-	Profit before tax, financial and investment results 20.385 11.102 17.743 6.506 7.581 4.561 17.950 17.045								
Dividends	(8.784)	(14.640)	(8.784)	(14.640)	Profit before tax, financial and investment results and c 25.084 13.405 22.622 8.833 10.781 6.182 21.011 18.510								
Foreign currency adjustments	5	-	44	-									
Net profit/(loss) per income statement, after tax	14.797	9.752	4.946	15.880									
Equity balance at the end of period (30/06/06 and 30/06/05 respectively)	<b>185.186</b>	<b>175.997</b>	<b>181.535</b>	<b>186.694</b>									
<b>GROUP STRUCTURE</b>													
Group companies included in the consolidated financial statements, percentage of ownership and their respective location:													
<b>Full Consolidation method (subsidiaries)</b>	<b>Fiscal years</b>	<b>Equity Consolidation method (associates)</b>											
J&P-AVAX, Athens	Parent	2005	5N S.A., Athens	45%									
ETETH S.A., Salonica	100%	2005	Athens Car Parks S.A., Athens	20%									
ELVIEUX Ltd, Ioannina	60%	2003-2005	Attili Odos Service Stations S.A., Athens	35%									
PROET S.A., Athens	100%	-	E - CONSTRUCTION, Athens	37.5%									
J&P Development, Athens	100%	2005	Attica Telecommunications S.A., Athens	30.84%									
3T, Athens	100%	2003-2005	Attica Diodia S.A., Athens	30.84%									
S.C."ISTRIA DEVELOPMENTS" S.R., Poujavia	100%	2005	SY.PRO S.A., Athens	25%									
CONCURRENT, Poujavia	95%	2005	Attili Odos S.A., Athens	30.83%									
SC BUPRA DEVELOPMENT SRL, Poujavia	90%	2005	POLISPARK S.A., Athens	20%									
SOPRIA AD, Boulognia	99.9%	2005	3G, Athens	50%									
J&P-EIKTEO, Athens	70%	-	ENERGY CENTER KYKLADON, Athens	45%									
			SC ORIOI REAL ESTATES, Poujavia	50%									
			SALONIKA PARK, Salonika	50%									
<b>Proportionate Consolidation method (Joint Ventures)</b>													
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-AVAXS.A. - EKTER A.E. - KORONIS S.A., Athens				36,00%									
J/V J&P - AVAX S.A. - AKTOR S.A. - VIOTER A.E - TERNA S.A., Athens				20,00%									
J/V J&P-AVAX S.A. - ETETH S.A., Athens				100,00%									
J/V J&P-AVAX AE - ETETH S.A., Athens				100,00%									
J/V J&P-AVAX - VIOTER S.A. - TERNA S.A. , Athens				37,50%									
J/V J&P-AVAX S.A. - ETETH S.A., Athens				100,00%									
J/V J&P - AVAX S.A. - ETETH S.A., Athens				100,00%									
J/V J&P - AVAX S.A. - ETETH A.E - EMPEDOS S.A., Athens				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 AKTOR 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 S.A. - THEMELIODOMI S.A., Bulgaria				99,90%									
J/V EDRASI 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%									
<b>NOTES TO THE ACCOUNTS</b>													
1. The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives.													
2. Certain figures of the last year cash flow statement were reformed in order to be comparable with current year.													
3. Pending litigations are not expected to have a significant impact on the Group's financial condition.													
4. There is no collateral security on the company's fixed assets.													
5. The Company's purchases from and sales to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal year amount to € 0 and € 352 thousand, respectively. The balance of the Company's receivables from and payables to affiliated companies (as defined in IAS 24) at the end of the current fiscal year amount to €14,299 thousand and € 3,024 thousand, respectively. The Group's purchases from and sales to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal year amount to € 0 thousand and € 0 thousand, respectively. The balance of the Group's receivables from affiliated companies (as defined in IAS 24) at the end of the current fiscal year amount to € 1.682 thousand, while there are no payables.													
6. Number of employees at the end of the reporting period:													
	<b>GROUP</b>		<b>COMPANY</b>										
	30/06/2006	30/6/2005	30/6/2006	30/6/2005									
Salaried personnel	805	747	619	603									
Wages-paid personnel	274	378	230	271									
<b>Total</b>	<b>1.079</b>	<b>1.125</b>	<b>849</b>	<b>874</b>									
7. There has been a provision for unaudited tax years for the parent company and for the other companies of the Gr													
8. Earnings per share are calculated using the weighted average number of shares for the period.													
9. The Board of Directors approved the above financial statements on August 22, 2006.													
Marousi, August 22, 2006													
DEPUTY PRESIDENT & EXECUTIVE DIRECTOR			VICE PRESIDENT & EXECUTIVE DIRECTOR			MANAGING DIRECTOR			GROUP FINANCE & ADMINISTRATIVE MANAGER				
KONSTANTINOS KOUVARAS			NIKOLAOS GERARHAKIS			KONSTANTINOS MITZALIS			ATHENA ELIADES				