



# 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 March 31, 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.

<b>BALANCE SHEET</b> amounts in € '000				<b>INCOME STATEMENT</b> amounts in € '000					
	GROUP		COMPANY		GROUP		COMPANY		
	31/3/2006	31/12/2005	31/3/2006	31/12/2005	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005	
<b>ASSETS</b>									
Non-current Assets	161.504	156.016	176.453	175.744	80.184	109.520	33.629	40.104	
Inventories	23.516	26.754	1.884	902	(64.253)	(94.805)	(30.474)	(35.604)	
Trade and other receivables	253.360	219.247	155.145	143.285	<b>15.930</b>	<b>14.715</b>	<b>3.155</b>	<b>4.499</b>	
Cash and cash equivalents	40.966	51.384	6.012	6.769					
<b>TOTAL ASSETS</b>	<b>479.346</b>	<b>453.400</b>	<b>339.494</b>	<b>326.700</b>					
<b>LIABILITIES</b>									
Non-current Liabilities	4.826	4.841	2.972	2.987	19	200	(23)	395	
Bank overdrafts and loans	150.281	118.205	96.123	71.528	(5.979)	(5.568)	(3.851)	(3.460)	
Other current Liabilities	138.401	151.336	52.962	66.857	(4.609)	(738)	(4.229)	(530)	
<b>Total Liabilities (a)</b>	<b>293.508</b>	<b>274.382</b>	<b>152.057</b>	<b>141.371</b>	<b>9.282</b>	<b>11.237</b>	<b>3.020</b>	<b>905</b>	
Equity attributable to equity holders of the parent	185.209	178.402	187.436	185.329					
Minority interest	629	616	-	-	(1.164)	(1.119)	(829)	(684)	
<b>Total Equity (b)</b>	<b>185.839</b>	<b>179.018</b>	<b>187.436</b>	<b>185.329</b>	<b>8.118</b>	<b>10.119</b>	<b>2.191</b>	<b>221</b>	
<b>TOTAL LIABILITIES AND EQUITY (a+b)</b>	<b>479.346</b>	<b>453.400</b>	<b>339.494</b>	<b>326.700</b>	<b>6.846</b>	<b>6.391</b>	<b>2.075</b>	<b>150</b>	
<b>STATEMENT OF CHANGES IN EQUITY</b> amounts in € '000									
	ΕΝΟΠΙΩΜΕΝΑ ΣΤΟΙΧΕΙΑ		ΕΤΑΙΡΙΑ						
	31/3/2006	31/3/2005	31/3/2006	31/3/2005					
Equity balance at the beginning of period (1/1/06 and 1/1/05 respectively)	179.018	180.907	185.329	185.454					
Foreign currency adjustments	(25)	-	32	-					
Net profit/(loss) per income statement, after tax	6.846	6.391	2.075	150					
Equity balance at the end of period (31/03/06 and 31/03/05 respectively)	<b>185.839</b>	<b>187.298</b>	<b>187.436</b>	<b>185.605</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>									
J&P-AVAX, Athens	Parent	45%							
ETETH S.A., Salonica	100%	20%							
ELVIEK Ltd, Ioannina	60%	35%							
PROET S.A., Athens	100%	37.5%							
J&P Development, Athens	100%	30.84%							
3T, Athens	100%	30.84%							
S.C. "ISTRIA DEVELOPMENTS" S.R., Romania	100%	25%							
CONCURRENT, Romania	95%	30.83%							
SC BUPRA DEVELOPMENT SRL, Romania	90%	20%							
SOPRA AD, Bulgaria	99.9%	50%							
<b>Proportionate Consolidation method (Joint Ventures)</b>									
J/V J&P-AVAX S.A. - "JV IMPREGILO Spa - J&P-AVAX S.A. - EMPEDOS S.A.", Athens		66,50%							
J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A. - GENER S.A., Salonica		73,50%							
J/V AKTOR S.A. - J&P - AVAX S.A. - ALTE S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A. - EMPEDOS S.A., Athens		30,84%							
J/V J&P-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 AKTOR - VIOTER S.A. - TERNA S.A., Athens		37,50%							
J/V J&P-AVAX S.A. - ETETH S.A., Athens		100,00%							
J/V J&P - AVAX S.A. - ETETH S.A., Athens		100,00%							
J/V J&P - AVAX S.A. - ETETH A.E. - EMPEDOS S.A., Athens		99,75%							
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens		47,00%							
J/V AKTOR S.A. - J&P - AVAX S.A. - PANTECHNIKI S.A., Athens		34,22%							
J/V AKTOR S.A. - J&P-AVAX S.A., Athens		44,00%							
J/V PANTECHNIKI S.A. - AKTOR S.A. - J&P-AVAX S.A., Athens		33,33%							
J/V "JV AEFEK 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 EDRAZI 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		99,75%							
J/V AKTOR S.A. - J&P AVAX S.A. - PANTECHNIKI S.A., Athens		34,22%							
J/V J&P AVAX S.A. - INTL TAPESTRY CENTRE, Athens		99,90%							
J/V ETETH S.A. - TASKOUDIS-POLYMETRIKI Ltd, Athens		44,00%							
J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens		44,50%							
J/V ETETH S.A. - KL.ROUTSIS S.A., Salonica		50,00%							
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens		47,00%							
J/V J&P - AVAX S.A. - ETETH S.A., Athens		100,00%							
J/V J&P - AVAX A.E. - GENERALE LOCATION, Athens		50,00%							
J/V J&P - AVAX A.E. - GENERALE LOCATION, Athens		50,00%							
J/V 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, Ethioopia		50,00%							
J/V J&P - AVAX SA - J&P JOINT VENTURE, Cyprus		85,00%							
J/V J&P - AVAX SA - NATIONAL WHEEL J&P L.L.C., UAE		20,00%							
J/V QATAR - J&P - AVAX SA - JOINT VENTURE, Qatar		25,00%							
J/V J&P Development - DIOLKOS, Athens		50,00%							
J/V ANASTILOTIKI A.T.E.-TH. KARAGIANNIS A.E.-GETEM A.E.-ETETH A.E., Athens		25,00%							
J/V TOMES S.A. - ETETH S.A., Chania		50,00%							
J/V TOMES S.A. - THEMELI S.A., Chios		50,00%							
J/V J&P - AVAX SA - THEMELIODOMI S.A., Bulgaria		99,90%							
J/V EDRAZI 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%							
<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 comparative									
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. Number of employees at the end of the reporting period:									
	GROUP		COMPANY						
	31/3/2006	31/3/2005	31/3/2006	31/3/2005					
Salaried personnel	566	685	428	535					
Wages-paid personnel	422	376	351	285					
<b>Total</b>	<b>988</b>	<b>1.061</b>	<b>779</b>	<b>820</b>					
6. Earnings per share are calculated using the weighted average number of shares for the period.									
7. The Company has been tax audited up to year 2004.									
8. The Board of Directors approved the above financial statements on May 24, 2006.									
Marousi, May 24, 2006									
DEPUTY PRESIDENT & EXECUTIVE DIRECTOR			VICE PRESIDENT & EXECUTIVE DIRECTOR			MANAGING DIRECTOR		GROUP FINANCE & ADMINISTRATIVE MANAGER	
KONSTANTINOS KOUVARAS			NIKOLAOS GERARHAKIS			KONSTANTINOS MITZALIS		ATHENA ELIADES	