

J&P - AVAX S.A.

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

16 Amarousiou-Halandriou Street, Marousi 151 21, Greece

Annual Financial Statements for the period ended December 31, 2006 (published in accordance with Law 2190, article 135 on companies preparing annual financial accounts, both consolidated and non-consolidated, under IAS & IFRS)

The figures and information illustrated below aim to provide a summary view of the financial position and results of J&P-AVAX S.A. and its subsidiaries. We advise readers seeking a complete view of the Company's financial position and results to access the annual financial accounts prepare under IAS & IFRS and the auditor's report. This information is accessible on the Company's web site.

Board of Directors	:	President: Leonidas (Dakis) Joannou	
		Deputy President & Executive Director: Konstantinos Kouvaras	
		Vice President & Executive Director: Nicholaos Gerarhakis	
		Managing Director: Konstantinos Mitzalis	
		Executive Directors: George Demetriou, Konstantinos Lysaridis, Christos Joannou	
		Non-Executive Members: Efthivoulos Paraskevaides, Constantinos Shiacolas	
		Independent & Non-Executive Members: John Hastas, David Watson	
Type of Financial Accounts (which this financial statement draws upon)	:	Annual Financial Accounts 2006	
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	:	March 27, 2007	
Public Certified Accountant	:	Ioannis Anastasopoulos - R.N. 10151	
Auditing Firm	:	BDO PROTYPOS ELLINIKI ELEGKTIKI S.A.	
Type of Auditor's Review Report	:	Unqualified Opinion	
Website address for accessing the Annual Accounts	:	www.jp-avax.gr	
BALANCE SHEET		INCO	OME STA

BALANCE SHEET amounts in 6°000			INCOME STATEMENT amounts in 6 '000					
	ROUP	сом	PANY		GROU	Ρ	COMPAN	Y
ASSETS	31/12/2005	31/12/2006	31/12/2005		1/1-31/12/2006 1	/1-31/12/2005	1/1-31/12/2006 1/2	L-31/12/2005
Von-current Assets 176.250		175.510	175.744	Turnover	360.294	357.481	185.591	155.500
nventories 30.290 Trade and other receivables 273.190		4.970 173.626	902 143.285	Cost of sales Gross profit	(315.765) 44.529	(308.217) 49.263	(164.163) 21.428	(132.109) 23.391
Cash and cash equivalents 54.292	2 51.384	6.234	6.769		11025	151200		201072
OTAL ASSETS 534.040	453.400	360.340	326.700	(they not executing income/(evenese)	1 027	(2,126)	2 550	459
				Other net operating income/(expense) Administrative expenses	1.827 (24.647)	(2.126) (27.127)	2.550 (17.784)	(18.587)
IABILITIES				Selling & Marketing expenses	(8.791)	(5.229)	(7.700)	(3.973)
on-current Liabilities 27.39 ank overdrafts and loans 141.52		24.517 78.586	2.987 71.528	Income/(Losses) from Associates/Participations Profit from operations	22.053 34.971	11.703 26.485	15.804 14.298	20.857 22.147
ther current Liabilities 175.504	151.336	72.885	66.857		0.072	201100	1 11250	
htal Liabilities (a) 344.430 hare capital 155.66		175.988 155.664	141.371 155.664	Net General conte	(6.002)	(6.160)	(4 515)	(2.140)
are capital 155.664 her equity items 33.143		28.688	29.665	Net finance costs	(6.802)	(6.169)	(4.515)	(3.440)
tal (b) 188.81	178.402	184.352	185.329	Profit before tax	28.169	20.316	9.783	18.707
nority interest (c) 799 tal Equity (d) = (b) + (c) 189.610		184.352	185.329	Tax	(8.757)	(7.561)	(2.119)	(4.182)
tal Equity (d) = (b) + (c) 189.610 TAL LIABILITIES (e) = (a) + (d) 534.040		360.340	326.700	Profit after tax from continuing operations (a)	19.412	12.755	7.664	14.526
				Profit after tax from discontinued operations (b)		-	-	-
STATEMENT OF CHANGES IN EC	DUITY			Profit after tax from continuing and discontinued operations (a)+(b)	19.412	12.755	7.664	14.526
amounts in € '000								
G	ROUP	СОМ	PANY	Attributable to:		10.00		
31/12/2006	31/12/2005	31/12/2006	31/12/2005	Equity holders of the parent Minority interest	19.531 (119)	12.748	7.664	14.526
	52/12/2003		52/12/2003		19.412	12.755	7.664	14.526
uity balance at the beginning of period (1/1/06 and 1/1/05 respectively) 179.018	180.907	185.329	185.454					
valuation reserves 300		16	-	Basic Earnings per share (in € cents)	26,68	17,41	10,47	19,84
vidends (8.784 reign currency adjustments (336		(8.784) 127	(14.640)	Proposed dividend par share (in 6 cents)			12,00	12,00
reign currency adjustments (336 et profit/(loss) per income statement, after tax 19.412		7.664	(11) 14.526	Proposed dividend per share (in € cents) Profit before tax, financial and investment results	34.971	26.485	14.298	22.147
uity balance at the end of period (31/12/06 and 31/12/05 respectively) 189.610		184.352	185.329	Profit before tax, financial and investment results and depreciation	44.706	35.906	21.088	28.180
GROUP STRUCTURE					CASH FLOW STATEME	<u>NT</u>		
oup companies included in the consolidated financial statements, percentage of ownership and their	respective location:				amounts in € '000			
					GROU	P	COMPAN	Y
ull Consolidation method (subsidiaries) not Tax 5N S.A., Athens	ntion method (associa	ates)	45%		1/1-31/12/2006 1	/1-31/12/2005	1/1-31/12/2006 1/3	L-31/12/2005
Audited Athens Car Parks			20%					
P-AVAX, Athens Parent 2005-2006 Attiki Odos Servi ETH S.A., Salonica 100% 2005-2006 E - CONSTRUCTI	ce Stations S.A., Athens ON, Athens		35% 37.5%	Cash Flow from Operating Activities				
VIEX Ltd, Ioannina 60% 2003-2006 Attica Telecomm	unications S.A., Athens		30.84%	Profit before tax	28.169	20.316	9.783	18.707
OET S.A., Athens 100% 2005-2006 Attica Diodia S.A P Development, Athens 100% 2005-2006 SY.PRO S.A., Ath			30.84% 25%	Adjustments for:				
P Development, Athens 100% 2005-2006 SY.PRO S.A., Ath , Athens 100% 2003-2006 Attiki Odos S.A.,			30.83%	Depreciation	9.735	9.421	6.790	6.033
C."ISTRIA DEVELOPMENTS" S.R., Romania 100% 2005-2006 POLISPARK S.A.,			20%	Provisions	802	(318)	757	(188)
DNCURRENT, Romania 95% 2005-2006 3G, Athens BUBRA DEVELOPMENT SRL, Romania 90% 2005-2006 CYCLADES ENER	GY CENTER, Athens		50% 45%	Interest income Interest expense	(788) 7.591	(928) 7.097	(10) 4.525	(0) 3.440
	ESTATES, Romania		50%	Investment results	(22.053)	(11.703)	(15.804)	(21.727)
P EIKTEO, Athens (incorporation 2006) 70% - SALONICA PARK,	Thessaloniki		50%	Other non-cash items	(36)	(4)	143	(11)
CFAETHON DEVELOPMENT SRL, Romania Incorporation 2006) 100% - 4K REAL ESTATE	Athone		30%	Change in working capital				
	, Autens		30%	(Increase)/decrease in inventories	(3.545)	62.190	(4.068)	13.431
oportionate Consolidation method by 100% (Full consolidation) (Joint Ventures)				(Increase)/decrease in trade and other receivables	(53.312)	(20.004)	(29.626)	(4.370)
/ J&P-AVAX S.A ETETH S.A., Athens (Stavros Bridge) / J&P-AVAX AE - ETETH S.A., Athens (Podoniftis)			100,00% 100,00%	Increase/(decrease) in payables	27.513	(53.932)	11.834	(39.372)
/ J&P-AVAX S.A ETETH S.A., Athens (S.E.A.)			100,00%					
/ J&P - AVAX S.A ETETH S.A., Athens (SMAEK) / J&P - AVAX S.A ETETH S.A., Athens (Olympic Ring)			100,00% 100,00%	Interest paid Income taxes paid	(7.591) (3.375)	(7.097) (10.720)	(4.525) (180)	(3.440) (5.158)
/ J&P - AVAX S.A ETETH A.E , Athens (Suburban Railway)			100,00%	Cash Flow from Operating Activities (a)	(16.890)	(10.720)	(20.381)	(32.654)
J&P-AVAX S.A ETETH S.A., Athens (Suburban Railway subcontract)			100,00%				<u>, </u>	
oportionate Consolidation method (Joint Ventures)				Cash Flow from Investing Activities:				
' J&P-AVAX S.A "J/V IMPREGILO SpA -J&P-AVAX S.A EMPEDOS S.A.", Athens			66,50%	Purchase of tangible and intangible assets	(16.391)	(17.989)	(9.962)	(15.086)
J&P-AVAX S.AETETH S.AEMPEDOS S.AGENER S.A., Salonica AKTOR S.A J&P - AVAX S.A ALTE S.A ATTIKAT S.A ETETH S.A PANTECHNIKI S.A EM			73,50% 30,84%	Proceeds from disposal of tangible and intangible assets Acquisition/ (Sale) of subsidiaries, associates, JVs and other investments	6.563 1.227	1.573 823	3.756 (1.065)	259 (692)
J&P-AVAXS.A J&P - AVAX S.A ALLE S.A ALLES.A ELETH S.A PANTECHNINI S.A EM J&P-AVAXS.A EKTER A.E - KORONIS S.A., Athens	PEDUS S.A., Athens		36,00%	Interest received	788	928	(1.003)	0
J&P - AVAX S.A AKTOR S.A VIOTER A.E - TERNA S.A., Athens			20,00%	Dividends received	44	2.215	15.804	16.730
J&P-AVAX - VIOTER S.A TERNA S.A. , Athens ETETH S.A J&P-AVAX S.A TERNA S.A PANTECHNIKI S.A., Athens			37,50% 47,00%	Cash Flow from Investing Activities (b)	(7.769)	(12.449)	8.543	1.210
AKTOR S.A J&P - AVAX S.A PANTECHNIKI S.A., Athens			34,22%	Cash Flow from Financing Activities				
AKTOR S.A J&P-AVAX S.A., Athens PANTECHNIKI S.A AKTOR S.A J&P-AVAX S.A., Athens			44,00% 33,33%	Proceeds from loans	43.322	53.242	27.058	53.859
"J/V AEFEK S.A AKTOR S.ASELI" -J&P-AVAX S.A., Athens			20,00%	Dividends paid	(15.755)	(18.914)	(15.755)	(18.914)
J&P-AVAX S.A VIOTER S.A., Athens J&P-AVAX S.A KL.ROUTSIS S.A., Athens			50,00%	Cash Flow from Financing Activities (c)	27.567	34.328	11.303	34.945
AKTOR A.T.E - J&P-AVAX S.A., Athens			50,00% 50,00%	Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of the period	2.908 51.384	16.197 35.186	(535) 6.769	3.502 3.268
EDRASI PSALLIDAS S.A J&P- AVAX S.A EKAT ETAN S.A ATOMON S.A HELIOHORA S.A A	THENA S.A.,	Athens	20,00%	Cash and cash equivalents at the end of the period	54.292	51.384	6.234	6.769
J&P-AVAX S.AVIOTER S.AHELIOHORA S.A., Athens			37,50%					
PANTECHNIKI S.A J&P-AVAX S.A VIOTER S.A., Athens			44,33%					
VINCI CONSTRUCTION Grand Projects - ATHENA S.A PROODEFTIKI S.A AKTOR S.A J&P-AV	AX S.A PANTECHNIKI	S.A., Athens	11,20%					
AKTOR S.A J&P AVAX S.A., Athens J&P-AVAX S.A ETETH S.A EMPEDOS S.A., Salonica			52,00% 73,86%					
AKTOR S.A J&P AVAX S.A PANTECHNIKI S.A., Salonica			34,22%					
J&P AVAX S.A INTL TAPESTRY CENTRE, Athens			99,90%					
ETETH S.ATASKOUDIS-POLYMETRIKI Ltd, Athens			44,00%					
ETETH S.A STOYANNOS - POLYMETRIKI Ltd, Athens			44,50%					
ETETH S.A KL.ROUTSIS S.A., Salonica			50,00% 47,00%					
ETETH S.A J&P-AVAX S.A TERNA S.A PANTECHNIKI S.A., Athens J&P - AVAX A.E - GENERALE LOCATION, Athens			47,00%					
J&P - AVAX A.E - GENERALE LOCATION, Athens J&P - AVAX A.E - GENERALE LOCATION, Athens			50,00%					
/ AKTΩP S.A PANTECHNIKI S.A J&P-AVAX S.A., Athens			25,00%					

J/V J&P - AVAX A.E. - GENERALE LOCATION, Athens J/V ATCIP S.A. - PANTECHNIKI S.A. - J&P-AVAX S.A., Athens J/V ATCIP S.A. - PANTECHNIKI S.A. - J&P-AVAX S.A., Athens J/V J&P - AVAX S.A. - DRAGADOS Y CONSTRUCTION, Ethiopia J/V J&P - AVAX S.A. - BAP JOINT VENTURE, Cyrnus J/V J&P - AVAX S.A. - NATIONAL WHEEL J&P L.L.C., UAE J/V ATCAT S.P. - AVAX S.A. - JOINT VENTURE, Qatar J/V J&P Development - DIOLKOS, Athens A.E.-GETEM A.E.-ETETH A.E., Athens J/V TAPE S.A. - ETETH S.A., Chania J/V TOMES S.A. - TETH S.A., Chania J/V TOMES S.A. - TRENDED OMI S.A., Bulgaria J/V EDRASIS C. PSALIDAS S.A. - J&P. AVAX S.A., Romania J/V PACT AX S.A. - KLROUTSIS S.A., PEZOFERA HSAP, Athens J/V J&P. AVAX S.A. - TETH S.A., TETH S.A., Thessaloniki J/V J&P. AVAX S.A. - TENA S.A. - TETH S.A., Thessaloniki J/V J&P. AVAX S.A. - MARCUTSIS A.P. ZOSCHASCORED, Cyrous J/V J&P - AND J&P - AVAX GERMASOGEIA, Cyprus 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 – J&P Ltd, 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

J/V ELIASA MICHAIL-GABRYIL-PROET S.A. Athens

J/V ELIASA MICHAIL-GABRYIL- SBERONIS ALEXANDROS -PROET S.A., Salonica

- 25,00% 25,00% 50,00% 85,00% 20,00% 50,00% 50,00% 50,00% 50,00% 50,00%
- NOTES TO THE ACCOUNTS

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

 4. A number of litigation claims that are outstanding against the Group for a variety of reasons, they are still pending and their final outcome cannot be foreseen at this point. Therefore no provisions have been made in the financial statements regarding them.

 5. The Company's purchases from and sales to affiliated companies (as defined in IAS 24) currundiatively from the start of the fiscal year amount to € 419
 75,00% 20,00%
- 75,00%
- thousand and € 11.873 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 € 9,064 thousand and € 1,593 thousand, respectively. 25,00%
- 49,99%
- 90.00% The Group's sales to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal year amount to € 276 thousand while there are no
- The group's sales to annuate to the Group's receivables from and payables to affiliate dompanies (as defined in LAS 24) culturatively from the start of the finite the durant field with the current field (variant) and the start of the Bolance of the Group's receivables from and payables to affiliate dompanies (as defined in LAS 24) at the end of the current field (variant) and end (variant) and the group with the members of the BoD and fees of the management for the current period are & 2.269 thousand and & 3.190 thousand respectively. Receivables from and payables to members of BOD and management is nil. 90,00%

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

	GR	OUP	COMPANY			
	31/12/2006	31/12/2005	31/12/2006	31/12/2005		
Salaried personnel	775	688	615	519		
Wages-paid personnel	447	386	363	319		
Total	1.222	1.074	978	838		

7. 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 of these Joint Ventures are recorded in the Group financial statements through Equity consolidation method.

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

9. The proportionate consolidation of Joint Ventures by 100% is effectively the same as full consol

10. The Board of Directors approved the above financial statements on March 27, 2007

Marousi, March 27, 2007

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